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**RULES AND REGULATIONS  
OF THE BOARD**

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**20 November 2018**

**ALTICE EUROPE N.V.**

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# RULES AND REGULATIONS OF THE BOARD OF ALTICE EUROPE N.V.

## 1 INTRODUCTION

### 1.1 Regulations

1.1.1 These rules and regulations (**Regulations**) are the Regulations of the board (**Board**) of Altice Europe N.V. (**Company**). The Board deems it useful that its tasks and responsibilities be further regulated by these Regulations. These Regulations are established pursuant to Article 20.1 of the Articles of Association and are complementary to the rules and regulations (from time to time) applicable to the Board under Dutch law or the Articles of Association.

1.1.2 These Regulations were adopted by the Board by a unanimous vote of all Board members with effect as of 9 August 2015. These Regulations were lastly amended by the Board on 1 October 2018, with effect as from the moment following the extraordinary general meeting of the Company, to be held on 20 November 2018 (the "**EGM**"), when the proposed amendment to the articles of association of the Company, to be resolved upon in the EGM, takes effect.

### 1.2 Definitions

Capitalised terms used in these Regulations have the meaning set forth in the list of definitions attached as Schedule 1

### 1.3 Construction

The attached schedules form an integral part of these Regulations. The attached annex is not an integral part of these Regulations and is attached for information purposes only.

## 2 DUTIES AND RESPONSIBILITIES AND DIVISION OF DUTIES

### 2.1 General duties, responsibilities and division of duties

2.1.1 The Board members are collectively responsible for the Company's management and the general affairs of the Company's business and the general affairs of the Group. In discharging its duties, the Board shall be guided by the interests of the Company and its business; it shall take into account the relevant interests of all those involved in the Company (including the Company's shareholders).

2.1.2 The Board is responsible for the continuity of the Company and must establish a position on the relevance of long-term value creation for the Company and its business and take into account the relevant stakeholder interests. The Board shall adopt values for the Group that contribute to a culture focused on long-term value creation. The Board is responsible for the incorporation and maintenance of these values within the Group.

2.1.3 The Board members may divide their tasks by mutual consultation, provided that (i) the day-to-day management of the Company shall be entrusted to the Executive Board members and (ii) the task to supervise the performance by the Board members of their duties cannot be taken away from the Non-Executive Board members. In case an Executive Board member is absent, his duties and powers shall be carried out by another Executive Board member to be designated by

the Executive Board members. In case of long-term absence, the Non-Executive Board members shall be notified of that designation.

- 2.1.4 Each Board member shall be accountable to the Board for the fulfilment of his duties and must therefore report to the Board on a regular basis and in such a manner as to give the Board a proper insight in the performance of his duties, the foregoing also in view of the Board's collective responsibility.
- 2.1.5 Each Board member shall have the right to receive from other Board members and from employees any information about matters which such Board member may deem useful or appropriate in connection with his/her collective responsibility for the Company's management. Each Board member must consult with the other Board members if the implementation of his/her duties affects the implementation of the duties of the other Board members or if the significance of the matter requires consultation with the other Board members.
- 2.1.6 Where the management of Group Companies is concerned, the Board shall ensure that instructions to Board members shall be based on a resolution of the general meeting of those Group Companies.

## **2.2 Specific responsibilities of the Board and the Non-Executive Board members**

2.2.1 The responsibilities of the Board include:

- (a) the achievement of the Company's operational and financial objectives;
- (b) determining the strategy and policy designed to achieve the objectives;
- (c) corporate social responsibility issues that are relevant to the Company's business;
- (d) the general state of affairs in and the results of the Company;
- (e) identifying and managing the risks connected to the business activities;
- (f) ensuring that effective internal risk management and control systems are in place and reporting on this in the Annual Report;
- (g) maintaining and preparing the financial reporting process;
- (h) compliance with legislation and regulations;
- (i) compliance with and maintaining the corporate governance structure of the Company;
- (j) publishing the corporate structure of the Company and any other information required under the Code, through the Company's website, publication in the Annual Report and otherwise;
- (k) preparing the Annual Accounts and drawing up the annual budget and important capital investments of the Company;
- (l) rendering advice with respect to the nomination of the External Auditor for appointment by the General Meeting;

- (m) ensuring that internal procedures are established and maintained which safeguard that all relevant information is known to the Board in a timely fashion;
- (n) ensuring that the External Auditor receives all necessary information to perform his work in a timely fashion; and
- (o) ensuring that the draft audit plan is discussed with the External Auditor before the External Auditor presents the plan to the Audit Committee.

2.2.2 Notwithstanding the responsibilities of the Board referred to in Article 2.2.1, the responsibilities of the Non-Executive Board members include:

- (a) selecting and recommending the External Auditor for appointment by the General Meeting;
- (b) proposing the remuneration policy for the Executive Board members for adoption by the General Meeting, fixing the remuneration (in accordance with the remuneration policy) and contractual terms and conditions of employment of the Executive Board members;
- (c) selecting and recommending individuals for appointment by the General Meeting as Non-Executive Board members and proposing the remuneration of the Non-Executive Board members for adoption by the General Meeting;
- (d) reviewing the performance of the Board and individual Board members and discussing the conclusions that must be drawn on the basis of this review at least on an annual basis; and
- (e) drawing up the Company's diversity policy for the composition of the Board.

## **2.3 Risk management**

2.3.1 The Board is responsible for:

- (a) identifying and analysing the risks associated with the strategy and activities of the Company and its business; and
- (b) establishing the risk appetite and the measures that are put in place to counter the risks being taken.

2.3.2 Based on the risk assessment referred to in Article 2.3.1, the Board shall design, implement and maintain adequate internal risk management and control systems.

2.3.3 The Board monitors the operation of the internal risk management and control systems and shall carry out a systematic assessment of their design and effectiveness once a year.

## **2.4 Financial reporting**

2.4.1 The Board shall attach to the Annual Accounts a management report on the work undertaken by it (**Annual Report**). The Annual Report shall in any event contain the information referred to in Schedule 3 and any information required by law and pursuant to the Code. In addition, the Board shall report on the sensitivity of the Company's results to external factors and variables.

2.4.2 The Non-Executive Board members shall prepare and publish a report (**Non-Executive Report**), which shall at least include the information referred to in Schedule 4.

### **3 COMPOSITION, APPOINTMENT, REAPPOINTMENT AND TERM OF OFFICE**

#### **3.1 Composition**

3.1.1 The Board consists of at least three (3) Board members and no more than ten (10) Board members.

3.1.2 The composition of the Board shall be balanced considering the respective skills, experience and knowledge of each of the Board members. Adequacy of size and composition will be regularly assessed by the Board upon the initiative of the Chairman.

3.1.3 The Board believes that its members should have the highest professional and personal ethics and values, consistent with the Company's values and standards. Board members should have broad experience at the policy-making level in business, government, education, technology or public interest and should be committed to long-term value creation and should have sufficient time to carry out their duties and to provide insight and practical wisdom based on experience.

3.1.4 The Non-Executive Board members shall prepare a profile of the Board's scope and composition taking into account the nature and the activities of the Group (**Board Profile**). The present Board Profile is attached as Schedule 5.

3.1.5 In composing the Board, the following requirements must be observed:

- (a) all of the Non-Executive Board members must be capable of assessing the broad outline of the overall management;
- (b) each Board member must have the specific expertise required for the fulfilment of his/her duties;
- (c) each of the Non-Executive Board members must match the applicable Board Profile and, by way of their respective participation in the Board (upon (re)appointment and thereafter), the Board must be composed in accordance with Article 4.1.2;
- (d) none of the Non-Executive Board members may be appointed after his/her twelfth year in office;
- (e) the Chairman may not be a former Executive Board member and must be independent within the meaning of Article 4.2.1; and
- (f) the independency requirements referred to in Article 4.2.1.

#### **3.2 Appointment, suspension and dismissal**

3.2.1 The Board ensures that there is a sound plan for the succession of Board members, with due regard of the diversity policy referred to in Article 3.5.1.

3.2.2 The Board members are appointed, suspended and dismissed in the manner provided in the Articles of Association. The Executive Board members can (also) be suspended by the Board. Contrary to Article 10.4.3, a resolution of the Board concerning the suspension or dismissal of the

Vice-President requires unanimous votes in a meeting where all Board members, other than the Vice-President, are present or represented.

- 3.2.3 The Chairman will lead the nomination process for a new Board member. The Chairman ensures that, before considering candidate Board members not appointed out of the binding nomination right of the Nominating Shareholder, the Board has received sufficient information such as the candidate's résumé (CV), the assessment of the candidate based on the candidate's initial interview, a list of the positions the candidate holds, and, if applicable, the necessary information for assessing the candidate's independence.
- 3.2.4 Proposals for the appointment of Executive Board members shall be made in accordance with the binding nomination right of the Nominating Shareholder as set out in the Articles of Association. If the Nominating Shareholder requests to hold a General Meeting in accordance with Article 33 of the Articles of Association and makes a binding nomination for the appointment of one or more Executive Board members, the Board shall convene a General Meeting at its earliest convenience.
- 3.2.5 Proposals for the appointment of Non-Executive Board members shall be communicated to the Board a reasonable time before the convocation of the relevant General Meeting, so as to allow the Board to investigate and discuss such proposal.
- 3.2.6 Any proposal to the General Meeting to appoint a Board member other than in connection with the binding nomination right of the Nominating Shareholder shall be accompanied by an advice of the Board and all relevant information on the candidate's professional qualifications, together with a list of the positions the candidate already holds, and, if applicable, the necessary information for assessing the candidate's independence.

### **3.3 Term and retirement**

- 3.3.1 Board members shall be (re)appointed for a term to be determined by the General Meeting to be proposed by the Board in due observance of the Articles of Association.
- 3.3.2 The Board shall prepare a retirement and resignation rota in respect of the Non-Executive Board members to prevent, to the extent possible, re-appointments occurring simultaneously. The retirement and resignation rota shall be amended from time to time in case of change in circumstances. The current retirement and resignation rota is attached as Annex 1. Subject to Article 3.3.3, Non-Executive Board members shall in any event retire in accordance with the retirement and resignation rota.
- 3.3.3 Board members shall retire early in the event of inadequate performance, structural differences of opinion, incompatibility of interests and other instances where retirement is deemed necessary at the discretion of the Board.

### **3.4 Other positions**

- 3.4.1 Board members shall report any other positions they may have to the Board in advance, and, at least annually. The other positions shall be discussed by the Non-Executive Board members. The acceptance of the membership of a supervisory board by an Executive Board member requires the approval of the Board.

3.4.2 The number of an Executive Board member's supervisory positions in listed or non-listed companies as referred to in Section 2:132a DCC shall, in due observance of Section 2:132a DCC, be limited to a maximum of two. An Executive Board member may not be chairman of a supervisory board or of a one tier board of another listed or non-listed company as referred to in Section 2:132a DCC.

3.4.3 The number of supervisory positions of listed or non-listed companies as referred to in Section 2:142a DCC of which a Non-Executive Board member may be a member shall, in due observance of the provisions of Section 2:142a DCC, be limited to a maximum of five, for which purpose the chairmanship of a supervisory board or of a one tier board counts twice.

### **3.5 Diversity**

3.5.1 The Board prepares a diversity policy for the composition of the Board. The policy addresses the concrete targets relating to diversity and the diversity aspects relevant to the Company, such as nationality, age, education and work background. The current diversity policy is attached as Schedule 6.

### **3.6 Evaluation**

3.6.1 The Board regularly, and at least annually, evaluates its own and each Board member's performance.

## **4 INDEPENDENCE**

### **4.1 Independent functioning**

4.1.1 The Board shall function independently from any instructions by third parties outside the Company.

4.1.2 The composition of the Board shall be such that the Non-Executive Board members are able to operate independently and critically vis-à-vis one another, the Executive Board members and any particular interests involved.

4.1.3 The following criteria apply to the Non-Executive Board members:

- (a) at most one Non-Executive Board member is not independent, because one or more of the criteria referred to in Article 4.2.1(a) through (e) apply to such Non-Executive Board member;
- (b) less than half of the total number of Non-Executive Board members is not independent within the meaning of Article 4.2.1;
- (c) for each shareholder or group of affiliated shareholders who directly or indirectly hold more than ten percent of the shares in the Company, there is at most one Non- Executive Board member who can be considered to be affiliated with or representing them as referred to in Article 4.2.1 (f) or (g).

4.1.4 Each Board member shall provide such information to the Company as is necessary to enable the Company to comply with applicable laws and regulations (including the rules of any stock exchanges on which the Company may be listed).

4.1.5 Non-Executive Board members have the right to appoint their own legal or financial advisor with respect to matters in their function as Board members. The Chairman shall inform the Board of such assignment. The reasonable costs for this advice shall be borne by the Company.

## **4.2 Independency criteria**

4.2.1 A Non-Executive Board member shall not be considered independent from the Company if he/she or his/her spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree:

- (a) has been an employee or Executive Board member of the Company (including associated companies as referred to in article 5:48 Wft) in the five years prior to his/her appointment;
- (b) receives significant personal financial compensation from the Company or a Group Company, other than the compensation received for the work performed as Non-Executive Board member and in so far as this is not in keeping with the normal course of business;
- (c) has had an important business relationship with the Company or a Group Company in the year prior to his/her appointment; including in any event the case where (i) the Non-Executive Board member or the firm of which he/she is a shareholder, partner, associate or adviser has acted as adviser of the Group (consultant, external auditor, civil notary or lawyer) or (ii) the Non-Executive Board member is a member of the management board or an employee of a bank with which the Group has a lasting and significant relationship;
- (d) is a member of the management board of a company in which an Executive Board member is a member of the supervisory board or non-executive board member;
- (e) has temporarily performed management duties during the previous twelve months in the absence or incapacity of Board members;
- (f) has a shareholding in the Company of at least ten percent, taking into account the shareholding of natural persons or legal entities cooperating with him/her on the basis of an express or tacit, verbal or written agreement;
- (g) is a member of the management board or supervisory board - or is a representative in some other way - of a legal entity which holds at least ten percent of the shares in the Company, unless the entity is a Group Company.

## **5 REPRESENTATION**

5.1 The Board shall be authorised to represent the Company. The President shall also be authorised to represent the Company.

5.2 The Board shall have the power, without prejudice to its responsibility, to cause the Company to be represented by one or more attorneys. These attorneys shall have such powers as shall be assigned to them on or after their appointment and in conformity with the Articles of Association, by the Board.

## **6 CHAIRMAN, PRESIDENT, CEO, VICE-PRESIDENT AND COMPANY SECRETARY**

### **6.1 Appointment of the Chairman, President, CEO and Vice-President**

- 6.1.1 The Board shall appoint one of its Non-Executive Board members as chairman of the Board (Chairman), who shall ensure the proper functioning of the Board as a whole. The Chairman may not be a former Executive Board member of the Company and shall be independent within the meaning of Article 4.2.1.
- 6.1.2 In addition, the Board shall appoint one of its Executive Board members as president (President), one of its Executive Board members as chief executive officer (CEO) and one of its Executive Board members as vice-president (Vice-President).

### **6.2 Responsibilities of the CEO**

- 6.2.1 The CEO shall be responsible for the day-to-day management of the Company, including:
- (a) the operational management of the Company;
  - (b) the profit responsibility of the Company's and its Group Companies;
  - (c) managing the business performance of the Group;
  - (d) examining, analysing and proposing to the Board strategic business opportunities that can contribute to the further growth of the Group;
  - (e) executing the decisions of the Board;
  - (f) preparing proposals to the Board concerning the appointment and evaluation of the members of the Company's management team;
  - (g) preparing proposals to the Remuneration Committee concerning the remuneration of the members of the Company's management team;
  - (h) setting up, chairing and leading the Company's management team;
  - (i) managing the members of the Company's management team as they discharge their individual responsibilities;
  - (j) determining the objectives to be achieved by the Company's management; and
  - (k) communicating with the Company's bondholders, relevant stakeholders, the media and the public.
- 6.2.2 In addition, the CEO must enable the Board and the Chairman to exercise their responsibilities as Board members. The CEO must therefore:
- (a) prepare proposals on topics for which decision-making is the preserve of the Board;
  - (b) meet the Chairman at regular intervals, consult him/her and involve him/her in strategic projects from the outset; and

- (c) provide the Board with all the possible relevant information required to exercise its powers.

### **6.3 Responsibilities of the Chairman**

6.3.1 In addition to the coordination of the Board's policy, the Chairman shall be responsible for:

- (a) chairing the meetings of the Board;
- (b) ensuring that the Board has proper contact with the General Meeting;
- (c) ensuring that there is sufficient time for deliberation and decision-taking by the Board;
- (d) ensuring that the Board members receive all information that is necessary for the proper performance of their duties in a timely fashion;
- (e) ensuring that the Board and its committees function properly;
- (f) ensuring that the performance of the individual Board members is assessed annually;
- (g) ensuring that the Board members follow their introduction programme;
- (h) ensuring that the Board creates a culture that is aimed at long-term value creation for the Group;
- (i) ensuring that the Board is alert to indications of actual or suspected material misconduct and irregularities within the Company's business and ensuring that these are reported to the Board without delay;
- (j) ensuring that the General Meeting proceeds in an orderly and efficient manner;
- (k) assuring effective communication with shareholders;
- (l) ensuring that the Non-Executive Board members are involved closely, and at least at an early stage, on any merger or takeover process;
- (m) consulting regularly with the President.

6.3.2 The Vice-Chairman, if appointed, shall deputise for the Chairman when the occasion arises, and assumes the powers and duties of the Chairman in the latter's absence. The Vice-Chairman, or, if no Vice-Chairman is appointed, any other Non-Executive Board member (other than the Chairman) in office, shall act as contact for individual Board members concerning the functioning of the Chairman.

### **6.4 Company Secretary**

6.4.1 The Board shall be assisted by a Company Secretary to be appointed and dismissed by the Board. The Company Secretary does not have to be a Board member.

6.4.2 The Company Secretary shall be primarily responsible for:

- (a) ensuring that the proper procedures are followed and that the statutory obligations under the Articles of Association are complied with;
- (b) facilitating the provision of information to the Board;
- (c) supporting the Chairman in the organisation of the Board, including the provision of information, meeting agendas, evaluations and training programmes.

## **7 COMMITTEES**

### **7.1 Permanent committees**

- 7.1.1 The Board shall appoint an Audit Committee and a Remuneration Committee consisting of Non-Executive Board members only. The Board shall determine the number of members of each Committee.
- 7.1.2 The Board shall receive from each of the Committees at least annually a report of their deliberations and findings, which comments on how the duties of the Committees were carried out in the financial year, the composition of the Committees, the number of Committee meetings and the main items discussed at the meetings.
- 7.1.3 The task of the Committees is to prepare the decision-taking of the Board. The Board shall remain collectively responsible for decisions prepared by Committees appointed from among its Non-Executive Board members.
- 7.1.4 The Board has decided not to set up a nomination committee as referred to in the Code, since the Board as a whole will perform the duties of such nomination committee. Furthermore, the Board deems it not necessary to set up a nomination committee because of the nomination right attributed to the Nominating Shareholder in the Articles of Association.

### **7.2 Regulations of the committees**

The Board shall draw up regulations for each Committee which may be amended by the Board at any time. The present regulations of the Audit Committee and Remuneration Committee are attached as Schedule 7 and Schedule 8.

## **8 REMUNERATION**

### **8.1 Remuneration policy**

The Company must establish a remuneration policy in respect of the remuneration of the Board (**Remuneration Policy**). The Remuneration Policy is adopted by the General Meeting upon the proposal of the Board based on a recommendation of the Remuneration Committee.

### **8.2 Remuneration**

- 8.2.1 The remuneration of the Executive Board members shall be determined by the General Meeting upon a proposal of the Board based on a recommendation of the Remuneration Committee and with due observance of the Remuneration Policy. The remuneration of the Non- Executive Board members shall be determined by the General Meeting upon a proposal by the Board with due observance of the Remuneration Policy.

- 8.2.2 The Non-Executive Board members may recover from the Executive Board members any variable remuneration awarded on the basis of incorrect financial or other data.
- 8.2.3 The Non-Executive Board members may not receive Shares and/or options or similar rights to acquire Shares as part of their remuneration.
- 8.2.4 Board members will not be granted any personal loans, guarantees or the like unless in the normal course of business and on terms applicable to the personnel as a whole, and after approval of the Board. Remission of loans shall not be granted.

## **9 INTRODUCTION PROGRAMME AND ONGOING TRAINING AND EDUCATION**

### **9.1 Introduction programme**

After their appointment, all Non-Executive Board members will follow an introduction programme that covers general financial, social and legal affairs, financial reporting by the Company, any specific aspects that are unique to the Company and its business activities, the Company culture and the responsibilities of a Non-Executive Board member.

### **9.2 Ongoing training and education**

The Board shall conduct an annual review to identify any aspects with regard to which Board members require further training or education. The Company shall play a facilitating role in this respect.

## **10 BOARD MEETINGS (AGENDA, TELECONFERENCING, ATTENDANCE, MINUTES) AND RESOLUTIONS**

### **10.1 Convening meetings, agenda and meeting location**

- 10.1.1 The Board shall hold meetings on a regular basis at a time to be determined by the Board, but in any case not less than four times per year. The meetings shall generally be held at the offices of the Company, but may also take place elsewhere. In addition, meetings may be held by telephone or videoconference provided that all participants can hear each other simultaneously.
- 10.1.2 The Chairman, and in his absence or if he is unwilling to take the chair, the Vice-Chairman, shall chair the meeting, or if the latter is absent or unwilling to take the chair, the meeting shall appoint one of the Non-Executive Board members or, in the event all Non-Executive Board members in office are absent, one of the Executive Board members, as chairman of the meeting.
- 10.1.3 Meetings of the Board may be called at any time, either by (i) the President, (ii) the Vice-President, (iii) any two Board members jointly or (iv) the Company Secretary, on instruction of the persons mentioned under (i), (ii) and (iii) of this Article 10.1.3.
- 10.1.4 The meetings shall be convened in writing (including the agenda of the meeting and relevant meeting materials) at least forty-eight (48) hours in advance of the date set for such meeting, except in the case of an emergency, in which case the nature of such circumstances shall be set out in the notice.
- 10.1.5 The agenda of each meeting shall be determined by the Board member(s) convening the meeting in accordance with Article 10.1.3. Each other Board member may submit to the President or the

Vice-President items to be discussed in the meeting. An item to be discussed which has not been submitted in time or is not supported by sufficient documentation shall not be placed on the agenda. The agenda shall list the matters to be discussed and specify whether they are for information, for deliberation or for decision-making purposes.

- 10.1.6 After convocation of a meeting, amendments to the agenda can only be resolved upon by unanimous votes of all Board members in office. Matters not included on the agenda of the meeting can only be validly resolved upon by the Board if all Board members are present or represented at the meeting and agree to deliberate and resolve on such matter.
- 10.1.7 At the request of a Board member and with the agreement of the majority of the other Board members, urgent matters may be discussed immediately. However, resolutions in respect of such matters first require an amendment to the agenda in accordance with Article 10.1.6 and shall only be adopted with due observance of the applicable majority requirements.

## **10.2 Attendance and representation**

- 10.2.1 The Board members must attend the meetings of the Board. Where they are unable to attend and the minutes require explanation, the chairman of the meeting shall inform them about the resolutions passed and the discussions held in the meeting in question. Non-Executive Board members who are frequently absent during meetings of the Board shall be asked by the Chairman to explain their absence. Frequent absences shall be reported in the Non-Executive Board Report.
- 10.2.2 The Company Secretary shall attend the meetings of the Board. In the event of absence of the Company Secretary, the Chairman shall appoint a Board member to perform the duties of the Company Secretary at that meeting. Both the President and the Vice-President, each individually, may decide to permit others, including certain officers and external advisers, to attend a meeting as well. The President or the Vice-President shall for all meetings invite one member of the Group Advisory Council, which member may be designated by the Group Advisory Council for the purpose of attending such meetings.
- 10.2.3 The External Auditor shall be requested to in any event attend each Board meeting at which its report on the audit of the Annual Accounts is discussed.

## **10.3 Representation**

- 10.3.1 A Board member may be represented by another Board member authorised in writing.
- 10.3.2 Where a legal entity is a Board member, this legal entity may be represented in the meetings of the Board by a permanent representative, the name of which shall be submitted to the Chairman upon request. For the avoidance of doubt, at all times, and even during the course of a meeting, such legal entity may replace its permanent representative, whereupon its new permanent representative may participate in the meeting with immediate effect, provided that the name of the new permanent representative is submitted without delay to the Chairman or, in his absence, to the chairman of the meeting. Any decision-making shall be suspended until the new permanent representative is present or represented in the meeting.
- 10.3.3 Where a legal entity is a Board member, this legal entity shall upon receiving the agenda of a meeting promptly determine whether its permanent representative has a Conflict of Interest as referred to in Article 11. In the event the permanent representative has such a Conflict of Interest, (i) such representative may not participate in the discussions and/or decision-taking process on

the subject or transaction in relation to which he/she has a Conflict of Interest and (ii) the legal entity shall ensure that in advance of the meeting the permanent representative is (temporarily) replaced by a person not having a Conflict of Interest.

#### **10.4 Adoption of resolutions**

- 10.4.1 Board resolutions may at all times be adopted outside of a meeting, in writing or otherwise, provided that the proposal concerned is submitted to all Board members then in office and entitled to vote, and none of them objects to this manner of adopting resolutions.
- 10.4.2 Each Board member, other than the President, and if no President is in function, other than the Vice-President, shall be entitled to one vote. The President is entitled to cast a number of votes that equals the number of Board members entitled to vote, excluding the President, that is present or represented at that meeting, with the exception of resolutions concerning the suspension or dismissal of the Vice-President, in respect of which the President is entitled to one vote. If no President is in function, the Vice-President shall be entitled to cast a number of votes that equals the number of Board members entitled to vote, excluding the Vice-President, that is present or represented at that meeting.
- 10.4.3 Unless the law, these Regulations or the Articles of Association provide otherwise, resolutions of the Board shall be adopted by an absolute majority of the votes cast, including a vote in favor of the proposal from the Vice-President. The vote in favor of the proposal from the Vice-President shall not be required when the Vice-President cannot participate in the deliberations and decision-making in respect of a proposal due to a Conflict of Interest and a resolution is adopted in accordance with Article 10.4.4(b) or Article 10.4.4(c).
- 10.4.4 Resolutions of the Board shall be adopted in a meeting where at least the President and the Vice-President are present or represented or, when no President is in function, the Vice-President is present or represented. If the quorum is not present or represented, a second meeting of the Board may be convened, where resolutions may be adopted if at least the Vice-President is present or represented. In the event the President or the Vice-President cannot participate in the deliberations and the decision-making in respect of the resolutions concerned pursuant to a Conflict of Interest, the following applies:
- (a) if the President has a Conflict of Interest, the Board shall adopt resolutions in a meeting where at least the Vice-President is present or represented;
  - (b) if the Vice-President has a Conflict of Interest, the Board shall adopt resolutions in a meeting where at least the majority of the Board members including the President is present or represented. If the quorum is not present or represented, a second meeting of the Board may be convened where resolutions shall be adopted if at least the majority of the Board members is present or represented;
  - (c) if both the President and the Vice-President have a Conflict of Interest, the Board shall adopt resolutions in a meeting where the majority of the Board members is present or represented. If the quorum is not present or represented, a second meeting of the Board may be convened where resolutions shall be adopted if at least two Board members are present or represented.

- 10.4.5 If there is insufficient agreement at the meeting about certain subjects, the Chairman may refer the relevant item on the agenda for further consideration.
- 10.4.6 If and as soon as both the President and the Vice-President are not in function, the Board will refrain from adopting any (material) Board resolutions, until a new President and Vice-President are in function.
- 10.4.7 The Chairman shall ensure that documents and information are received by the Board members in enough time before the Board meeting, and shall contribute to an efficient flow of information to the Board members, in order to allow the Board members to constructively contribute to discussions and to cast their votes on a sound and well-informed basis.
- 10.4.8 The Chairman shall encourage and promote open and critical discussions and ensure that dissenting views can be expressed and discussed within the decision-making process.

## **10.5 Minutes**

The minutes of meetings of the Board shall be kept by the Company Secretary. The minutes shall be adopted by the Board at the same meeting or at a subsequent meeting and as evidence thereof signed by an Executive Board member and by the Company Secretary. If the Board has adopted resolutions without holding a meeting, the Company Secretary shall keep a record of each resolution adopted without holding a meeting. Such record shall be signed by the Chairman and by the Company Secretary. The Company Secretary may also sign together with any Executive Director an extract of such minutes.

## **10.6 Resolutions requiring approval of the General Meeting**

- 10.6.1 Resolutions regarding a significant change of the identity or character of the Company or its business shall be adopted by the Board and shall require the approval of the General Meeting, such resolutions including in any event:
- (a) the transfer of the enterprise or practically the entire enterprise to a third party;
  - (b) the conclusion or cancellation of any long-lasting cooperation by the Company or a Subsidiary with any other legal person or company or as a fully liable general partner of a limited partnership or a general partnership, provided that such cooperation or the cancellation thereof is of essential importance to the Company; and
  - (c) the acquisition or disposal of a participating interest in the capital of a company with a value of at least one-third of the sum of the assets according to the consolidated balance sheet with explanatory notes thereto according to the latest adopted Annual Accounts, by the Company or a Subsidiary.
- 10.6.2 In addition, other resolutions specified in [Schedule 9](#) require the approval of the General Meeting.

## **11 CONFLICTS OF INTEREST**

### **11.1 Preventing conflicts of interest**

- 11.1.1 Any conflict of interest between the Company and a Board member shall be prevented.

11.1.2 Board members must be alert to conflicts of interest and, except as otherwise permitted under Article 12.1.3, may not:

- (a) compete with the Company;
- (b) demand or accept substantial gifts from the Company for themselves or their spouse, registered partner or other life companion, foster child or relative by blood or marriage upon the second degree;
- (c) provide unjustified advantages to third parties at the Company's expense; or
- (d) take advantage of business opportunities that the Company is entitled to, for themselves or for their spouse, registered partner or other life companion, foster child or relative by blood or marriage upon the second degree.

## **11.2 Definition**

11.2.1 For the purpose of Articles 11.2 through 11.4, a Conflict of Interest means:

- (a) a direct or indirect personal conflict of interest within the meaning of article 2:129(6) DCC; and
- (b) any other situation which causes reasonable doubt about whether the Board member concerned is primarily guided in the decision-taking process by the interests of the Company and its business.

11.2.2 A Board member has a potential Conflict of Interest, if the Company intends to enter into a transaction with a legal entity:

- (a) in which that Board member has a material financial interest;
- (b) whose management board or supervisory board includes a member who has a family law relationship with that Board member; or
- (c) where that Board member has a management or supervisory position.

## **11.3 Consequences**

11.3.1 A Board member may not participate in the discussions and/or decision-taking process on a subject or transaction in relation to which he/she is found to have a Conflict of Interest pursuant to Article 11.4.3. The Board member does not qualify as Board member entitled to vote in relation to that subject. If all Board members are found to have a Conflict of Interest, the decision will nevertheless be taken by the Board.

11.3.2 All transactions in which there are Conflicts of Interest with Board members shall be agreed on terms that are customary in the market.

11.3.3 The Chairman shall procure that these transactions will be referred to in the Annual Report, with a declaration that the provisions in the Code have been complied with.

#### 11.4 Obligation to report and determination

- 11.4.1 Each Board member (excluding the Chairman) must immediately report any potential Conflict of Interest concerning a Board member to the Chairman and to the other Board members. A Board member with such (potential) Conflict of Interest must provide the Chairman and the other Board members with all relevant information in that regard, including the information relevant to the situation concerning his/her spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree.
- 11.4.2 In case the Chairman has a potential Conflict of Interest he must immediately report such potential Conflict of Interest to the Vice-Chairman, or, if no Vice-Chairman is appointed, any other Non-Executive Board member (other than the Chairman) in office. The Chairman must provide all relevant information in that regard, including the information relevant to the situation concerning his/her spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree.
- 11.4.3 The Chairman decides whether a Board member (other than the Chairman) has a Conflict of Interest, without the relevant Board member being present. The Vice-Chairman, or if no Vice-Chairman is appointed, any other Non-Executive Board member (other than the Chairman) decides whether the Chairman has a Conflict of Interest.

#### 11.5 Related party transactions

- 11.5.1 All transactions between the Company and persons who hold at least ten percent of the shares in the Company shall be agreed on terms that are customary in the market. The Chairman shall procure that these transactions will be referred to in the Annual Report, with a declaration that the provisions in the Code have been complied with.
- 11.5.2 All transactions between the Company and persons who hold at least ten percent of the shares in the Company shall be agreed in the normal course of business of the Company. The Chairman shall procure that these transactions are referred to in the Annual Report.
- 11.5.3 The Chairman will inform the Board with respect to the impact of the transactions as mentioned in this article on the Company, its business and other stakeholders, including the other shareholders, to ensure that decisions of the Board are taken on a sound and well-informed basis.

### 12 CORPORATE OPPORTUNITIES

- 12.1.1 For so long as Next Alt S.à r.l., a limited liability company (*société à responsabilité limitée*) governed by Luxembourg law, having its official seat in Luxembourg, Grand Duchy of Luxembourg, and its registered office at 5 rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés*) under number B 194.978 or any other entity Controlled by Patrick Drahi holds a direct interest of at least thirty percent (30%) of the aggregate nominal value of the issued and outstanding common shares in the capital of the Company, Patrick Drahi must present all new opportunities that he believes are capable of execution and relating to a Relevant Opportunity (**Corporate Opportunities**) to the Board. Patrick Drahi and any other entity Controlled by Patrick Drahi may also, but are not obliged to, present opportunities other than Relevant Opportunities to the Board if Patrick Drahi and any such entity or entities think the opportunity is one which is in the interests of the Company or the Group and shareholders as a

whole. Patrick Drahi and any other entity Controlled by Patrick Drahi must be clear as to their intention to pursue the Relevant Opportunity in their personal capacity in the event the Company does not pursue the Relevant Opportunity.

12.1.2 Subject to Article 11.3, the full Board will consider the Corporate Opportunity having regard to the interests of the Company, the Group and shareholders as a whole.

12.1.3 If the Board decides against the pursuit of the Corporate Opportunity, Patrick Drahi and any other entity Controlled by Patrick Drahi shall be entitled to pursue the Relevant Opportunity in a private capacity.

12.1.4 This obligation on Patrick Drahi and any other entity Controlled by Patrick Drahi with respect to the disclosure of Corporate Opportunities terminates if Next Alt S.à r.l. does not hold a direct interest of at least thirty percent (30%) of the aggregate nominal value of the issued and outstanding common shares in the capital of the Company.

### **13 COMPLAINTS AND WHISTLEBLOWING**

13.1.1 The Board shall establish a procedure for reporting actual or suspected irregularities within the Company and the Group Companies.

13.1.2 The Board shall ensure that employees have the opportunity, without jeopardising their legal position, to file a report about actual or suspected irregularities.

### **14 GROUP ADVISORY COUNCIL**

14.1.1 The Company has a Group Advisory Council.

14.1.2 The Group Advisory Council advises the Company, the Board and its individual Board members on all matters that are material to the Company and the Group as a whole, including the operational, technological and general strategy of the Company.

14.1.3 The Group Advisory Council is entitled to review any financial commitment of the Company and its Subsidiaries above EUR 10 million or not provided for in the annual budget (as approved by the Board).

### **15 RELATIONSHIP WITH THE GENERAL MEETING**

#### **15.1 Convocation, attendance and chairman**

15.1.1 In accordance with the Articles of Association, General Meetings may be convened at the request of the Board, the Vice-President or the Nominating Shareholder. The person(s) convening the meeting shall ensure that it is held in due time and that the shareholders are informed by means of a shareholders circular of all facts and circumstances relevant to the item(s) on the agenda.

15.1.2 The members of the Board shall attend the General Meetings, unless they are prevented from attending on serious grounds. Board members nominated for appointment will attend the General Meeting at which votes will be cast on their nomination. The External Auditor shall attend the General Meeting.

15.1.3 In conformity with the Articles of Association, the Chairman shall, as a general rule, chair General Meetings, and shall decide on the contents of resolutions. The ruling pronounced by the Chairman in respect of the outcome of a vote in a General Meeting shall be decisive subject to the provisions of Section 2:13 DCC.

## **15.2 Information**

15.2.1 The Board shall timely provide the General Meeting with any information it may require, unless important interests (*zwaarwegende belangen*) of the Company or any law, rules or regulations applicable to the Company prevent it from doing so. The Board shall specify the reasons for invoking such important interests.

15.2.2 The Board shall inform the shareholders by means of explanatory notes to the agenda of all facts and circumstances relevant to the matters included in the agenda.

15.2.3 The following subjects shall be discussed at the General Meeting:

- (a) each substantial change in the corporate governance structure of the Company and in the compliance of the Company with the Code;
- (b) the policy of the Company on additions to reserves and on dividends (the level and purpose of the addition to reserves, the amount of the dividend and the type of dividend);
- (c) material amendments to the Articles of Association shall be submitted separately to the General Meeting; and
- (d) the main conclusions regarding the External Auditor's nomination and the outcomes of the External Auditor selection process.

15.2.4 The Board shall adopt a policy in respect of bilateral contacts with the General Meeting and the Company's shareholders. The Company's current policy is attached hereto as Schedule 10.

## **16 RELATIONSHIP WITH THE INTERNAL AND THE EXTERNAL AUDITOR**

16.1.1 The Board must maintain regular contact with the External Auditor. The Board ensures that the External Auditor receives all information that is necessary for its work in a timely manner. The Board gives the External Auditor the opportunity to respond to the information that the Board has provided.

16.1.2 The External Auditor in any event attends the meeting of the Board at which its report on the audit of the Annual Accounts is discussed.

16.1.3 If the Company qualifies as an organisation of public interest within the meaning of Section 1, paragraph 1 of the Auditors Organisations Supervision Act (*Wet toezicht accountantsorganisaties*), the Company shall inform the AFM (*Stichting Autoriteit Financiële Markten*) which auditor or auditors firm will be proposed to be appointed as External Auditor, ultimately at the time of the convocation of the General Meeting at which the proposal to appoint the External Auditor is resolved upon. If the instructions to the External Auditor are withdrawn by the Company or terminated prior to the end of the term by the External Auditor, the Board shall notify the AFM without delay of such withdrawal or termination stating their conclusive justification therefor.

## **17 HOLDING AND TRADING SECURITIES**

With respect to securities in the Company, members of the Board are bound by the Company's policy on inside information and securities trading and must at all times comply with all Dutch and foreign statutory provisions and regulations, including applicable notification requirements, applicable to the ownership of and transactions related to securities in the Company and securities in other companies.

## **18 CONFIDENTIALITY**

Each Board member shall treat all information and documentation acquired within the framework of his/her position as Board member with the necessary discretion and, in the case of classified information, with the appropriate secrecy. Classified information shall not be disclosed outside the Board, made public or otherwise made available to third parties, even after resignation from the Board, unless it has been made public by the Company or it has been established that the information is already in the public domain.

## **19 NON-COMPLIANCE AND AMENDMENT**

### **19.1 Amendment**

19.1.1 The Board may amend these Regulations.

19.1.2 Without prejudice to the provisions in the Articles of Association, the Board may occasionally decide at its sole discretion not to comply with and adhere to these Regulations. Such resolution shall be referred to in the Annual Report. In the event the President or the Vice-President intend not to invite a member of the Group Advisory Council for a Board meeting in accordance with Article 10.2.2, or otherwise hold a Board meeting in the absence of a member of the Group Advisory Council, the President or the Vice-President will notify the chairman of the Group Advisory Council in writing of such intention timely, and at the latest forty-eight (48) hours, in advance of the date set for such Board meeting.

### **19.2 Inconsistency or invalidity**

19.2.1 Where these Regulations are inconsistent with Dutch law or the Articles of Association, the latter shall prevail. Where these Regulations conform to the Articles of Association but are inconsistent with Dutch law, the latter shall prevail.

19.2.2 If one or more provisions of these Regulations are or become invalid, this shall not affect the validity of the remaining provisions. The Board may replace the invalid provisions by provisions which are valid, and the effect of which, given the contents and purpose of these Regulations is, to the greatest extent possible, similar to that of the invalid provisions.

## **20 GOVERNING LAW AND JURISDICTION**

These Regulations shall be governed by and construed in accordance with the laws of the Netherlands. The courts of Amsterdam, the Netherlands, shall have exclusive jurisdiction to settle any dispute arising from or in connection with these Regulations (including any dispute regarding the existence, validity or termination of these Regulations).

## Schedule 1 LIST OF DEFINITIONS

In these Regulations, the following terms have the following meanings:

<b>Annual Accounts</b>	the annual accounts of the Company as referred to in Section 2:101 DCC;
<b>Annual Report</b>	the management report of the Company, drawn up by the Board, as referred to in Section 2:101 DCC and as defined in Article 2.4.1;
<b>Articles of Association</b>	the articles of association of the Company;
<b>Audit Committee</b>	the audit committee of the Board;
<b>Board</b>	has the meaning assigned thereto in Article 1.1.1;
<b>Board Profile</b>	has the meaning attributed thereto in Article 3.1.4;
<b>CEO</b>	the Chief Executive Officer of the Company;
<b>CFO</b>	the Chief Financial Officer of the Company;
<b>Chairman</b>	the chairman of the Board;
<b>Code</b>	Dutch corporate governance code, as amended from time to time;
<b>Committee</b>	the Audit Committee, the Remuneration Committee or any other committee installed by the Board;
<b>Company</b>	has the meaning assigned thereto in Article 1.1.1;
<b>Company Secretary</b>	the company secretary of the Company as referred to in Article 6.4;
<b>Conflict of Interest</b>	has the meaning attributed thereto in Article 11;
<b>Control</b>	over a shareholder that is a legal entity means:  (a) the ownership of legal and/or beneficial title to voting securities that represent more than fifty percent (50%) of the votes in the general meeting of such legal entity; and/or  (b) being empowered to appoint, suspend or dismiss or cause the appointment, suspension or dismissal of at least a majority of the members of the management board, supervisory board

	or any similar governing body of such legal entity, whether through the exercise of voting rights, by contract or otherwise; and/or
	(c) the power to direct or cause the direction of the management and policies of such entity, whether through the exercise of voting rights, by contract or otherwise;
<b>DCC</b>	Dutch Civil Code;
<b>External Auditor</b>	the auditor of the Company as referred to in Section 2:393 of the DCC;
<b>Executive Board member</b>	a member of the Board appointed by the General Meeting as executive member of the Board;
<b>General Meeting</b>	the general meeting of the Company;
<b>Group</b>	the Company and all entities included in the group, as referred to in Section 2:24b of the DCC, headed by it;
<b>Group Company</b>	an entity included in the Group (except for the Company);
<b>Group Advisory Council</b>	the advisory council of the Company;
<b>Nominating Shareholder</b>	has the meaning attributed thereto in the Articles of Association;
<b>Non-Executive Board member</b>	a member of the Board appointed by the General Meeting as non-executive member of the Board;
<b>Non-Executive Report</b>	the report prepared and published by the Non-Executive Board members and as defined in Article 2.4.2;
<b>President</b>	the president of the Company;
<b>Regulations</b>	the rules and regulations of the Board;
<b>Relevant Opportunity</b>	(a) any significant businesses, services or activities (including marketing) engaged in by the Company or any of its Subsidiaries on the date of the Company's admission and listing on Euronext in Amsterdam, and

- (b) any significant TV broadcasting, broadband and fixed and mobile telephony businesses, including the distribution, sale and for provision of mobile voice and data, fixed-line voice and internet services, transit voice traffic services and other services and equipment in relation thereto, in each case, in Western Europe, Israel, Africa and the Caribbean Basin.

**Remuneration Committee**

the remuneration committee of the Board;

**Remuneration Policy**

has the meaning attributed thereto in Article 8.1;

**Share**

any share in the capital of the Company;

**Subsidiary**

a subsidiary of the Company within the meaning of Section 2:24a DCC;

**Vice-Chairman**

the vice-chairman of the Board;

**Vice-President**

the vice-president of the Company;

**"written" or "in writing"**

by letter, by e-mail, or by message which is transmitted via any other current means of communication and which can be received in written form.

**Schedule 2 OVERVIEW OF INFORMATION TO BE PLACED ON THE COMPANY'S WEBSITE (PURSUANT TO THE CODE)**

<b>Best practice</b>	<b>What information?</b>
<b>2.1.1</b>	the Board Profile;
<b>2.2.4</b>	the resignation and rotation schedule as referred to in Article 3.3.2;
<b>2.3.4</b>	the Regulations (including the Committee regulations);
<b>2.5.2</b>	the Company's code of conduct;
<b>2.6.1</b>	a procedure for reporting actual or suspected irregularities within the Company and its business as referred to in Article 13;
<b>3.4</b>	the remuneration report as referred to in best practice 3.4 of the Code;
<b>3.4.2</b>	the main elements of the agreement of a Board member with the Company, set out in a transparent overview after the agreement has been concluded;
<b>4.1.4</b>	the notes to the agenda as referred to in Article 15.2.2;
<b>4.2.2</b>	the policy that the Company has formulated regarding the bilateral contacts with its shareholders, as referred to in Article 15.2.4;
<b>4.2.3</b>	announcements and content of analyst meetings, analyst presentations, presentations to institutional or other investors and press conferences; and
<b>4.2.4</b>	any other information which is relevant to the Company's shareholders and which the Company is required to publish or submit pursuant to applicable company and securities law provisions.

**Schedule 3 OVERVIEW OF INFORMATION TO BE INCLUDED IN THE ANNUAL REPORT (PURSUANT TO THE CODE)**

<b>Best practice</b>	<b>What information?</b>
<b>Introduction</b>	<ul style="list-style-type: none"> <li>(a) a broad outline of the Company's corporate governance;</li> <li>(b) overview to which extent the Company complies with the best practices of the Code and, where it does not comply with them, why and to what extent it deviates from them;</li> </ul>
<b>1.1</b>	<p>a detailed explanation of the Board's view on long-term value creation and the strategy for its realisation, also describing which contributions were made to long-term value creation in the past financial year. The Board reports on both the short-term and long-term developments;</p>
<b>1.4</b>	<ul style="list-style-type: none"> <li>(a) the Board accounting for:               <ul style="list-style-type: none"> <li>(i) the execution of the risk assessment, with a description of the principal risks facing the Company in relation to its risk appetite. These risks may include strategic, operational, compliance and reporting risks;</li> <li>(ii) the design and operation of the internal risk management and control systems during the past financial year;</li> <li>(iii) any major failings in the internal risk management and control systems which have been observed in the financial year, any significant changes made to these systems and any major improvements planned, along with a confirmation that these issues have been discussed with the Audit Committee; and</li> <li>(iv) the sensitivity of the Company's results to material changes in external factors;</li> </ul> </li> <li>(b) a statement by the Board that:               <ul style="list-style-type: none"> <li>(i) the report provides sufficient insights into any failings in the effectiveness of the internal risk management and control systems;</li> <li>(ii) the systems mentioned under (i) provide reasonable assurance that the financial reporting does not contain any material inaccuracies;</li> </ul> </li> </ul>

	<p>(iii) based on the current state of affairs, it is justified that the financial reporting is prepared on a going-concern basis; and</p> <p>(iv) the report states those material risks and uncertainties that are relevant to the expectation of the Company's continuity for the period of twelve months after the preparation of the report;</p>
<b>2.1</b>	<p>the Corporate Governance statement about diversity. The corporate governance statement addresses:</p> <p>(i) the objectives of the diversity policy;</p> <p>(ii) how the diversity policy is implemented; and</p> <p>(iii) the results of the diversity policy in the past financial year.</p> <p>If the composition of the Board deviates from the targets stipulated in the Company's diversity policy or the statutory gender balance target, the current state of affairs is outlined in the corporate governance statement, along with an explanation which measures are being taken to attain the intended target and when this is likely to be achieved by;</p>
<b>2.5</b>	<p>the Board explains:</p> <p>(i) the values and the way in which they are incorporated in the business;</p> <p>(ii) the effectiveness of, and compliance with, the code of conduct;</p>
<b>2.7</b>	<p>transactions in which there was a conflict of interests referred to in best practice 2.7.4;</p>
<b>3.4</b>	<p>an account of the implementation of the remuneration policy as referred to in best practice 3.4 of the Code;</p>
<b>4.2</b>	<p>an outline the Company's existing and potential anti-takeover measures;</p>

<b>Resolution of 14 March 2017 regarding publication of non-financial information</b>	the non-financial information as referred to in articles 2 and 3 of the Resolution of 14 March 2017 regarding publication of non-financial information.
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**Schedule 4 INFORMATION TO BE INCLUDED IN THE NON-EXECUTIVE REPORT (PURSUANT TO THE CODE)**

<b>Best practice</b>	<b>What information?</b>
<b>1.1</b>	an account of the Non-Executive Board members' involvement in the establishment of the strategy, and the way in which the Non-Executive Board members monitors its implementation;
<b>1.3</b>	in the absence of a separate department for the internal audit function, the conclusions, along with any resulting recommendations and alternative measures, as referred to in best practice 1.3.6;
<b>2.1</b>	<p>(a) the personal information about each Non-Executive Board member as referred to in best practice 2.1.2;</p> <p>(b) the report of the Non-Executive Board members stating that, in their opinion, the independence requirements referred to in best practice 2.1.7 through 2.1.9 of the Code have been fulfilled and, if applicable, should also state which Non-Executive Board members, if any, it does not consider to be independent;</p>
<b>2.2</b>	<p>(a) if a Non-Executive Board member is reappointed after an eight-year period, reasons should be given in the report of the Non-Executive Board members;</p> <p>(b) the report of the Non-Executive Board members states:</p> <p>(i) how the evaluation of the Board, the individual Board members and the committees has been carried out; and</p> <p>(ii) what has been or will be done with the conclusions from these evaluations;</p>
<b>2.3</b>	<p>(a) comments on how the duties of the committees were carried out in the last financial year as referred to in best practice provision 2.3.5 of the Code;</p> <p>(b) the report of the Non-Executive Board member's accounting for the supervision conducted in the last financial year, reporting in any event on the items referred to in best practice 1.1.3, 2.1.2, 2.1.10, 2.2.8, 2.3.5 and 2.4.4 of the Code and, if applicable, the items referred to in best practice 1.3.6 and 2.2.2 of the Code;</p>
<b>2.4</b>	the absenteeism rate for Non-Executive Board members at Board and committee meetings for each Non-Executive Board member.

## **Schedule 5    BOARD PROFILE**

*The Non-Executive Board members shall prepare a profile, taking account of the nature and the activities of the enterprises affiliated with the Company. The profile shall address (i) the desired expertise and background of the Non-Executive Board members, (ii) the desired diverse composition of the Non-Executive Board members in accordance with the diversity policy referred to below, (iii) the number of Non-Executive Board members, and (iv) the independence of the Non-Executive Board members. The Board profile shall be posted on the Company's website.*

### **General**

This profile was prepared taking into account the nature of the Company's business and its activities.

Each Non-Executive Board member is capable of assessing the broad outline of the Company's overall management.

### **Composition**

The Board consists of four Non-Executive Board members; however, for reasons of continuity, this maximum may be exceeded temporarily with the approval of the General Meeting.

The Non-Executive Board members are selected and recommended according to the following selection criteria:

- (a) background/ education/ training/ degrees;
- (b) (international) experience;
- (c) skills;
- (d) independence;
- (e) diversity.

The composition of the Board shall be such that the combination of experience, expertise and independence of its Non-Executive Board members will enable the Board in the best way to perform its duties towards the Company and the stakeholders of the Company (including its shareholders).

In particular, the following areas of expertise and backgrounds shall vest among the Non-Executive Board members:

- (a) experience of the media and telecom businesses;
- (b) financial and M&A experience;
- (c) financial administration and accounting, and internal risk management and control systems;
- (d) management strategy and risks inherent to the Company's business;
- (e) compliance, stock exchange rules, corporate governance.

The composition and qualities of the Board as a whole should be in line with the Company's size, portfolio, nature, culture, geographical spread and its status as a listed company.

When a proposal is made for the (re)appointment of a new Non-Executive Board member, the Non-Executive Board members primarily look at the expertise, experience and independence of the candidate.

### **Diversity**

The desired composition of the Board complies with the Company's diversity policy.

### **Independence**

The composition of the Board shall be such that the Non-Executive Board members are able to operate independently and critically vis-à-vis one another, the Executive Board members and any particular interests involved. In particular, the following criteria apply to the Non-Executive Board members:

- (a) at most one Non-Executive Board member does not qualify as independent pursuant to best practice provision 2.1.8 sections (i) to (v) inclusive of the Code;
- (b) less than half of the Non-Executive Board members do not qualify as independent pursuant to best practice provision 2.1.8 of the Code;
- (c) for each shareholder or group of affiliated shareholders who directly or indirectly hold more than ten percent of the shares in the Company, there is at most one Non-Executive Board member who can be considered to be affiliated with or representing them as stipulated to in best practice provision 2.1.8 sections (vi) and (vii) of the Code.

## Schedule 6 DIVERSITY POLICY

### 1 Introduction

#### 1.1 General

1.1.1 The Non-Executive Board members recognize the importance of diversity within the Board and believe that the Company's business gains from a wide range of skills and a variety of different backgrounds. A diverse composition of the Board contributes to a robust decision-making and proper functioning of the Board.

1.1.2 The Non-Executive Board members furthermore recognize that diversity should not be limited to the Company's Board, but should extend to all areas of the Company's business, including but not limited to other key leadership positions.

#### 1.2 Content

1.2.1 In line with best practice provision 2.1.5 of the Code, the Non-Executive Board members have adopted this diversity policy for the composition of the Company's Board (the **Diversity Policy**).

1.2.2 This Diversity Policy addresses:

- (i) the diversity aspects relevant to the Company;
- (ii) the specific targets set in relation to diversity; and
- (iii) the implementation of this Diversity Policy.

#### 1.3 Definitions

Capitalised terms used in this Diversity Policy have the meaning set forth in the list of definitions as attached to the Regulations.

#### 1.4 Diversity aspects

1.4.1 The following diversity aspects have been identified as relevant for the Company and its business considering the market in which the Company operates and the diversity of its customer base:

- (i) nationality;
- (ii) age;
- (iii) background: education;
- (iv) background: (work) experience;
- (v) skills/knowledge: listed company experience.

1.4.2 The diversity aspects referred to in Clause 1.4.1 shall be considered when composing the Board and selecting persons for the appointment as Board member.

## **2 Specific diversity targets**

The following specific diversity targets have been identified to improve the diversity within the Board:

- (i) increasing the (work) experience diversity within the Board such that by 2022 the Board will at least have one member with relevant expertise and knowledge of the advertising market;
- (ii) increasing the (work) experience diversity within the Board such that by 2022 the Board will at least have one member with other business experience; and
- (iii) increasing the gender diversity within the Board such that by 2027 at least 20% of the Board will consist of women.

## **3 Implementation and reporting**

### **3.1 Meeting diversity targets**

In order to meet the diversity targets, the diversity aspects referred to in Clause 1.4.1 shall be considered and be taken into account for recruitment, talent development, appointment to roles, retention of employees, mentoring and coaching programs, succession planning, training and development.

### **3.2 Review and updates**

The Non-Executive Board members shall review this Diversity Policy and the implementation thereof regularly. The Non-Executive Board members shall update this Diversity Policy if and when necessary.

### **3.3 Reporting**

3.3.1 In the Company's corporate governance statement, this Diversity Policy and the way it has been implemented in practice shall be explained, addressing more specifically:

- (i) the objectives of this Diversity Policy;
- (ii) how this Diversity Policy has been implemented; and
- (iii) the results of this Diversity Policy in the past financial year.

3.3.2 If the composition of the Board diverges from the targets referred to in Clause 2 and/or the statutory target for the male/female ratio, if and to the extent that this is provided under or pursuant to Dutch law, the Company's corporate governance statement shall include:

- (i) an outline of the current state of affairs;
- (ii) an explanation as to which measures are being taken to attain the intended target; and
- (iii) by when this is likely to be achieved.

## **Schedule 7    REGULATIONS OF THE AUDIT COMMITTEE**

### **1        Introduction**

- 1.1**    The Board appointed an Audit Committee, such in accordance with Article 7 of the Regulations.
- 1.2**    Capitalised terms used in these Audit Committee regulations (Committee Regulations) have the meaning set forth in the list of definitions as attached to the Regulations.

### **2        Role and responsibilities**

- 2.1**    Without prejudice to Article 7.1.3 of the Regulations, the Audit Committee prepares the Board's decision making regarding the supervision of the integrity and quality of the Company's financial reporting and the effectiveness of the Company's internal risk management and control systems.
- 2.2**    The Audit Committee focuses on monitoring the Board in matters including:
- (a)    relations with the internal auditor and External Auditor, and compliance with and follow-up on their recommendations and comments;
  - (b)    the Company's funding;
  - (c)    the application of information and communication technology by the Company, including risks relating to cybersecurity; and
  - (d)    the Company's tax policy.
- 2.3**    In addition, the Audit Committee carries out the following duties:
- (a)    recommending persons for appointment as senior internal auditor;
  - (b)    forming a position on how the internal audit function fulfils its responsibility;
  - (c)    monitoring the financial reporting process and drawing up proposals to safeguard the integrity of this process;
  - (d)    monitoring the effectiveness of the internal control systems, the internal audit function and risk management systems with regard to the Company's financial reporting;
  - (e)    monitoring the statutory audit of the Annual Accounts and the consolidated annual accounts;
  - (f)    assessing and monitoring the independence of the External Auditor, specifically taking into account the extension of ancillary services to the Company; and
  - (g)    determining the selection process for the External Auditor and the nomination to give the assignment to carry out the statutory audit to the External Auditor.

### **3 Reports of the Audit Committee**

- 3.1** The Audit Committee shall at least annually report on its deliberations and findings to the Board for consideration. This report includes information on how the duties of the Audit Committee were carried out in the financial year, and also reports on the composition of the Audit Committee, the number of meetings of the Audit Committee and the main items discussed at those meetings.
- 3.2** In particular, the Audit Committee reports on the results of the annual statutory audit to the Board. This report includes information on how the audit has contributed to the integrity of the financial reporting, and also reports on the role of the Audit Committee in the audit.
- 3.3** At least once a year the Audit Committee shall report to the Board on the functioning of, and the developments in, the relationship with, the External Auditor.
- 3.4** At least every four years, the Executive Board members, shall, together with the Audit Committee, thoroughly assess the functioning of the External Auditor in the various entities and capacities in which the External Auditor operates. The main conclusions of the assessment shall be notified to the General Meeting for the purpose of considering the (recommendation for the appointment of) External Auditor.
- 3.5** Every Non-Executive Board member shall have access to all books and records of the Audit Committee.

### **4 Composition and size of the Audit Committee**

- 4.1** The Audit Committee shall consist of no less than two (2) and no more than four (4) members. More than half of the members of the Audit Committee shall be independent within the meaning of Article 4.2.1 of the Regulations.
- 4.2** All members of the Audit Committee must be Non-Executive Board members.
- 4.3** The Board shall appoint the members of the Audit Committee. The Board may substitute the members of the Audit Committee at any time.
- 4.4** At least one member of the Audit Committee shall have specific expertise in financial reporting and in the reviewing of financial reports.
- 4.5** The Audit Committee may not be chaired by a former Executive Board member. The chairperson of the Audit Committee shall be designated by the Board. The chairperson of the Audit Committee shall be independent within the meaning of Article 4.2.1 of the Regulations.
- 4.6** Generally the term of office of a member of the Audit Committee will not be set in advance. It will, inter alia, depend on the composition of the Board as a whole and other committees of the Board from time to time.
- 4.7** The Company Secretary shall act as the secretary to the Audit Committee, unless the Audit Committee appoints another secretary.
- 4.8** No member of the Audit Committee may receive, directly or indirectly, any compensation from the Company other than remuneration paid to Non-Executive Board members for service on the Board or a committee thereof.

**4.9** The composition of the Audit Committee shall be mentioned in the Non-Executive Report and on the Company's website.

**4.10** The chairperson of the Audit Committee or one of the other Audit Committee members shall use its best efforts to be available to answer questions about the Audit Committee's activities at the annual General Meeting.

## **5 Meetings of the Audit Committee**

**5.1** The Audit Committee shall hold at least four meetings per year and whenever one or more of its members have requested a meeting. The meetings shall generally be held at the office of the Company, but may also take place elsewhere or by means of a conference call, video-conference, or similar communications equipment provided that all members of the Audit Committee participating in the meeting can hear each other and none of them has objected to this way of decision-making. The quorum of any meeting shall be two members.

**5.2** The Audit Committee shall meet with the External Auditor as often as it considers necessary, but at least once a year, without Executive Board members being present.

**5.3** Meetings of the Audit Committee are attended by the CFO, the internal auditor and the External Auditor, unless the Audit Committee determines otherwise. The Audit Committee may decide that, and if so when, the CEO attends its meetings.

**5.4** The convocation notices of an Audit Committee meeting shall be given by e-mail, fax or mail, at such time that all the members of the Audit Committee are given opportunity to participate in and prepare themselves for the meeting ultimately eight days in advance. In urgent cases, the chairperson of the Audit Committee may determine that the meeting shall be convened upon shorter notice. Any notice of the Audit Committee meeting shall contain the agenda for the meeting. The agenda stating the matters for decision shall be drawn up by the chairperson of the Audit Committee. The other information and decision material for the meeting shall be circulated as soon as possible.

**5.5** The secretary of the Audit Committee as referred to in Article 4.7 of the Committee Regulations shall take minutes of the meeting. The minutes shall be adopted in the same meeting or in the next meeting of the Audit Committee, and shall be signed by the chairperson and secretary. A copy of the minutes will be sent to the Chairman.

**5.6** If and when required, the chairperson of the Audit Committee shall provide further information to the Board during its meetings on the results of the Audit Committee's discussions.

## **6 Amendment**

The Board may amend these Committee Regulations and/or revoke any powers granted by it to the Audit Committee.

## **7 Regulations *mutatis mutandis* applicable**

The relevant Articles of the Regulations shall apply *mutatis mutandis* to these Committee Regulations.

## **Schedule 8 REGULATIONS OF THE REMUNERATION COMMITTEE**

### **1 Introduction**

**1.1** The Board appointed a Remuneration Committee, such in accordance with Article 7 of the Regulations.

**1.2** Capitalised terms used in these Remuneration Committee regulations (**Committee Regulations**) have the meaning set forth in the list of definitions as attached to the Regulations.

### **2 General role and responsibilities**

**2.1** Without prejudice to Article 7.1.3 of the Regulations, the Remuneration Committee advises the Board in relation to its responsibilities and prepares the decision-making regarding the determination of the remuneration of Board members, including severance payment.

**2.2** The Remuneration Committee shall in any event have the following duties:

- (a) making a proposal to the Board for the remuneration policy to be pursued;
- (b) making a proposal for the remuneration of the individual Board members, for adoption by the General Meeting; the proposal is drawn up according to the remuneration policy that has been established and in any event covers:
  - (i) the remuneration structure;
  - (ii) the amount of the fixed and variable remuneration components;
  - (iii) the scenario analyses that are carried out, if any; and
  - (iv) the pay ratios within the Company and its business.
- (c) preparing the Remuneration Report.

**2.3** The Remuneration Committee will take note of individual Board members' own views with regard to the amount and structure of their own remuneration. The Board members will be requested to pay attention to the aspects referred to under (b) of Article 2.2 of these Committee Regulations.

**2.4** Every Non-Executive Board member shall have unrestricted access to all records of the Remuneration Committee.

**2.5** If the Remuneration Committee makes use of the services of a remuneration consultant in carrying out its duties, it shall verify that the consultant concerned does not provide advice to the Executive Board members.

### **3 Report of the Remuneration Committee**

**3.1** The Remuneration Committee shall at least annually report on its deliberations and findings to the Board. The report includes information on:

- (i) how the duties of the Remuneration Committee were carried out in the financial year;
- (ii) the composition of the Remuneration Committee;
- (iii) the number of meetings of the Remuneration Committee; and
- (iv) the main items discussed at those meetings.

**3.2** The Remuneration Report to be prepared by the Remuneration Committee and to be published on the Company's website, shall in any event describe, in a transparent manner:

- (i) how the remuneration policy has been implemented in the past financial year;
- (ii) how the implementation of the remuneration policy contributes to long-term value creation;
- (iii) that scenario analyses have been taken into consideration, if any;
- (iv) the pay ratios within the Company and its business, and if applicable, any changes in these ratios in comparison with the previous financial year;
- (v) in the event that an Executive Board member receives variable remuneration, how this remuneration contributes to long-term value creation, the measurable performance criteria determined in advance upon which the variable remuneration depends, and the relationship between the remuneration and performance, and
- (vi) in the event that a current or former Executive Board member receives severance payment, the reason for this payment.

#### **4 Composition and size of the Remuneration Committee**

**4.1** The Remuneration Committee shall consist of no less than two (2) and no more than four (4) members. More than half of the members of the Remuneration Committee shall be independent within the meaning of Article 4.2.1 of the Regulations.

**4.2** All members of the Remuneration Committee must be Non-Executive Board members.

**4.3** The Board shall appoint the members of the Remuneration Committee. The Board may substitute the members of the Remuneration Committee at any time.

**4.4** The Remuneration Committee shall not be chaired by the Chairman or by a former Executive Board member. The chairperson of the Remuneration Committee shall be designated by the Board. The chairperson of the Remuneration Committee shall be independent within the meaning of Article 4.2.1 of the Regulations.

**4.5** Generally the term of office of a member of the Remuneration Committee will not be set in advance. It will, inter alia, depend on the composition of the Board as a whole and other Committees from time to time.

**4.6** The chairperson of the Remuneration Committee or one of the other Remuneration Committee members shall use its best efforts to be available to answer questions about the Remuneration Committee's activities at the annual General Meeting.

## **5 Meetings of the Remuneration Committee**

- 5.1** The Remuneration Committee shall hold at least one meeting per year and whenever one or more of its members have requested a meeting. The meetings shall generally be held at the office of the Company, but may also take place elsewhere or by means of a conference call, video-conference, or similar communications equipment provided that all members of the Remuneration Committee participating in the meeting can hear each other and none of them has objected to this way of decision-making. The quorum of any meeting shall be two members.
- 5.2** The convocation notices of a Remuneration Committee meeting shall be given by e-mail, fax or mail, at such time that all the members of the Remuneration Committee are given opportunity to participate in and prepare themselves for the meeting ultimately eight days in advance. In urgent cases, the chairperson of the Remuneration Committee may determine that the meeting shall be convened upon shorter notice. Any notice of the Remuneration Committee meeting shall contain the agenda for the meeting. The agenda stating the matters for decision shall be drawn up by the chairperson of the Remuneration Committee. The other information and decision material for the meeting shall be circulated as soon as possible.
- 5.3** The secretary of the Remuneration Committee shall take minutes of the meeting. The minutes shall be adopted in the same meeting or in the next meeting of the Remuneration Committee, and shall be signed by the chairperson and the secretary of the Remuneration Committee. A copy of the minutes will be sent to the Chairman.
- 5.4** If and when required, the chairperson of the Remuneration Committee shall provide further information to the Board during its meetings on the results of the Remuneration Committee's discussions.

## **6 Amendment**

The Board may amend these Committee Regulations and/or revoke any powers granted by it to the Remuneration Committee.

## **7 Regulations *mutatis mutandis* applicable**

The relevant Articles of the Regulations shall apply *mutatis mutandis* to these Committee Regulations.

## **Schedule 9 RESOLUTIONS THAT REQUIRE APPROVAL OF THE GENERAL MEETING**

The Board shall require the approval of the General Meeting for resolutions of the Board regarding:

- (a) a significant change in the identity or nature of the Company or the enterprise, including in any event:
  - (i) the transfer of the enterprise or practically the entire enterprise to a third party;
  - (ii) the conclusion or cancellation of any long-lasting cooperation by the Company or a Subsidiary with any other legal person or company or as a fully liable general partner of a limited partnership or a general partnership, provided that such cooperation or the cancellation thereof is of essential importance to the Company; and
  - (iii) the acquisition or disposal of a participating interest in the capital of a company with a value of at least one-third of the sum of the assets according to the consolidated balance sheet with explanatory notes thereto according to the last adopted annual accounts of the Company, by the Company or a Subsidiary;
- (b) The remuneration of the members of the Board in the form of shares or rights to subscribe for shares.

Furthermore, the following subjects should be dealt with at the General Meeting as separate agenda items:

- (a) material changes to the Articles of Association;
- (b) proposals relating to the appointment of Board members;
- (c) the policy of the Company on additions to reserves and on dividends (the level and purpose of the addition to reserves, the amount of the dividend and the type of dividend);
- (d) any proposal to pay out dividends;
- (e) discharge of the Board members;
- (f) each substantial change in the corporate governance structure of the Company and in the compliance of the Company with the Code;
- (g) the appointment of the External Auditor.

## **Schedule 10 POLICY ON BILATERAL CONTACTS WITH SHAREHOLDERS**

### **1 INTRODUCTION**

Please find below the policy of Altice Europe N.V. (the **Company**) in respect of bilateral contacts with shareholders in accordance with best practice provision 4.2.2 of the Dutch corporate governance code (the **Code**), as adopted by the Board with effect as of 9 August 2015.

### **2 CONTACTS WITH SHAREHOLDERS**

- 2.1** The Company is committed to maintaining an open and constructive dialogue with its shareholders and potential shareholders. Conversations with shareholders, both in general meetings and on a bilateral basis, form an integral part of this dialogue.
- 2.2** The Company will take into consideration all requests from shareholders to enter into a conversation. The Company will agree to such requests for those situations where the Board deem this in the Company's interest. The initiative to enter into a conversation with a shareholder can also be taken by the Company.
- 2.3** In order to assess whether a conversation with shareholders could be in the Company's interest, the Company may request shareholders to provide certain (written) information. This information can include the goal of the conversation, the matters to be discussed, the opinion of the shareholders on these matters and information in respect of the shareholder and its interest in the Company.
- 2.4** The Company adheres to all legal obligations relating to price sensitive information and equal treatment of shareholders and only discusses publicly known information in one-on-one meetings.
- 2.5** The Company's policy is that, where possible, at each conversation with shareholders at least two Company representatives should be present. In most cases the President, the Vice-President, the CEO and/or the CFO will speak with shareholders.
- 2.6** A request by a shareholder to meet with one or more members of the Board shall be assessed by the Board.
- 2.7** Bilateral meetings with (potential) shareholders will not be held during a Closed Period (as defined in the Company's insider dealing policy).

### **3 GENERAL PROVISIONS**

- 3.1** The Company is dedicated to providing high quality and timely information to all shareholders. Information for shareholders will be made available on the Company's website: [www.altice.net](http://www.altice.net).
- 3.2** The Board is authorised to adopt and amend this policy. The Board shall retain its right to deviate from this policy.

## Annex 1 RETIREMENT & RESIGNATION ROTA

Name	Date of first appointment	Date of latest reappointment	Date of upcoming reappointment	Final term ends on
<b>Executive board members</b>				
A4 S.A.	6 August 2015	N/A	Immediately after AGM in 2019	N/A
Patrick Drahi	18 May 2018, effective as per 8 June 2018	N/A	Immediately after AGM in 2022	N/A
Alain Weill	10 July 2018	N/A	Immediately after AGM in 2022	N/A
Natacha Marty	10 July 2018	N/A	Immediately after AGM in 2022	N/A
<b>Non-executive board members</b>				
Jurgen van Breukelen	6 August 2015	N/A	Immediately after AGM in 2019	2027
Thierry Sauvaire	10 July 2018	N/A	Immediately after AGM in 2022	2030
Philippe Besnier	20 November 2018	N/A	Immediately after AGM in 2022	2030
Nicolas Paulmier	20 November 2018	N/A	Immediately after AGM in 2022	2030