



Minutes of the Extraordinary General Meeting of Shareholders of Altice 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 September 2016 at 11.00 hours at the Conservatorium Hotel, 1071 AN Amsterdam, the Netherlands, Van Baerlestraat 27.

1. Opening

The chairman, non-executive Board member and Chairman of the Board of the Company, Mr Jurgen van Breukelen, opens the meeting and welcomes everyone to the Extraordinary General Meeting of Altice. He notes that present at the meeting are also A.4. S.A. (executive Board member and Vice-President of the Board of the Company), represented by Mr Jérémie Bonnin, and Mr Nick Brown, Head of Investor Relations of Altice. The Company Secretary, Ms Natacha Marty, is appointed as secretary of this Extraordinary General Meeting. The meeting will be held in English.

The chairman notes that voting will take place by acclamation. At the end of each voting item on the agenda, he will ask shareholders or representatives of shareholders who wish to vote against or who wish to abstain from voting to raise their hands. After raising his or her hand, he will ask that person to state his or her name, indicate for whom he or she votes against or abstains from voting and indicate the number of common shares A and common shares B for which the votes will be cast or abstained. Votes against voting items on the agenda pursuant to voting instructions that have been given by shareholders who granted a power of attorney to the General Counsel of the Company, Mr Alexandre Marque, and the Company Secretary, Ms Natacha Marty, will be included in the final voting results. The same applies to such shareholders having given an instruction to abstain from voting in relation to one or more agenda items.

The exact number of votes and the relevant percentages for each voting item will be published on the Company's website. Before starting the voting procedure for agenda item 2.a., the chairman will announce the number of people attending today as shareholder or representative and the number of votes that can be cast. Some registrations have granted a proxy to the General Counsel and the Company Secretary, acting individually. These voting instructions have been processed and the proxies will therefore be included in the voting results.

The chairman notes that there are no further announcements.

- ## **2. Proposal to amend the articles of association and to authorise each lawyer and paralegal employed by De Brauw to execute the deed of amendment of the articles of association**
- a. Amendments due to changes in the representation of the Company**
 - b. Amendments due to changes in the rules for granting titles to executive Board members**
 - c. Amendments due to changes in the rules for suspension of the Vice-President**
 - d. Amendments due to changes in the quorum and voting requirements for Board meetings**
 - e. Amendments due to other changes**



The chairman continues with agenda item 2. He notes that it is proposed to amend the Company's articles of association to align them with the envisaged changes to the internal governance of the Company, further to the reorganisation of the Company's management structure as announced in the Company's press release dated 20 June 2016. The reorganisation of the Company's management structure entailed the stepping down of Mr Patrick Drahi as President and the appointment of Mr Dexter Goei as his replacement and the appointment of Mr Michel Combes as CEO. In light of these changes, it is proposed to make certain changes to the Company's articles of association to reallocate the powers within the Board. The chairman says that a full version of the draft proposal of amendment of the Company's articles of association and a triptych, with an explanation per proposed amendment, has been published on the Company's website.

The chairman notes that in accordance with the Dutch Corporate Governance Code, this agenda item 2 is divided in a number of sub-items. Each sub-item will be discussed and voted upon separately. Each separate item includes the granting of a power of attorney to each lawyer and paralegal employed by De Brauw Blackstone Westbroek N.V. to execute a deed of amendment of the articles of association to give effect to the relevant amendments.

2.a Amendments due to changes in the representation of the Company

The chairman continues with agenda item 2.a. He notes that it is proposed to amend article 24.1 of the Company's articles of association to provide that the President and the Vice-President will be authorised to represent the Company, acting jointly, in addition to the Board acting as a whole. Currently, the President is authorised to represent the Company, acting individually, in addition to the Board as a whole.

The chairman then gives the meeting the opportunity to ask questions.

Mr Fehrenbach is a representative of PGGM Investments ("**PGGM**") and says that he attends this Extraordinary General Meeting on behalf of PGGM's clients, such as Pensioenfondsen Zorg en Welzijn, the pension fund for the healthcare sector in the Netherlands. Mr Fehrenbach starts by reiterating what has been expressed by his colleagues who were present at earlier Annual General Meetings and Extraordinary General Meetings of the Company, being that PGGM in general has concerns about the governance structure of the Company. Mr Fehrenbach says that this agenda item is another step in fine-tuning the governance structure of the Company and says that he does not see much improvement in it as such. Secondly, Mr Fehrenbach says that the explanatory notes to the different agenda items are not extensive enough and do not provide sufficient guidance on the respective proposals. He therefore requests the Company to be more elaborate in the explanatory notes in the future. Mr Fehrenbach notes that although the division of this agenda item 2 in different sub-items is from a procedural perspective in accordance with the Dutch Corporate Governance Code, he would also like to know whether the proposed amendments correspond with the spirit of the Dutch Corporate Governance Code in terms of content. Mr Fehrenbach additionally notes that the explanations regarding the deviations by the Company from the principles and best practices of the Dutch Corporate Governance Code, as included in the Company's comply and explain list, are minimal.



The chairman thanks Mr Fehrenbach and says that his reiteration regarding PGGM's concerns about the governance structure of the Company is duly noted. The same applies to his wish that the Company will be more elaborative in the explanatory notes in the future. The chairman says that Mr Fehrenbach is right that the division of this agenda item 2 in different sub-items is from a procedural perspective in accordance with the Dutch Corporate Governance Code. In response to the question whether the proposed amendments are also in line with the Dutch Corporate Governance Code in terms of content, the chairman notes that this will be expressed in the next management report of the Company, which will again include a comply or explain list. The chairman continues by saying that the Company's business has developed significantly in both Europe and the United States over the last year. Consequently, the Board considered it important to reorganise the Company's management structure, which entailed the promotion of Mr Combes to CEO of Altice and the granting of the title of CEO of Altice USA and President of the Company to Mr Goei, simultaneously with Mr Patrick Drahi stepping down as executive Board member and President of the Company. In the past, significant powers were attributed to Mr Drahi as President. In view of the changes to the composition of the Board, the Company now seeks a more balanced division of powers, meaning that not only the President but also the Vice-President, represented by Mr Jérémie Bonnin, will have substantial powers.

Mr Fehrenbach says that he would like to call upon the Company to make further adjustments and establish equal voting powers within the Board and not introduce a veto right for the Vice-President. Mr Fehrenbach says that the Netherlands has a good tradition of collegial decision-making at a Board level and that the proposed veto right for the Vice-President is in PGGM's view not in line with this. Mr Fehrenbach says that for this reason PGGM will vote against the proposed amendment of the Company's articles of association.

The chairman thanks Mr Fehrenbach and gives the floor to Mr Lemmers.

Mr Lemmers is a representative of the *beleggersvereniging VEB* ("**VEB**") and introduces VEB as the Dutch Investor Association. Mr Lemmers indicates that his question relates to agenda item 2.a. Mr Lemmers notes that it is proposed that the President and the Vice-President may represent the Company, acting jointly, and also that the Vice-President has a veto right with respect to all resolutions of the Board. Mr Lemmers asks what would exactly be the position of the President in representing the Company, since the Vice-President can always use the veto right and on that basis determine the direction where the Company is heading. Mr Lemmers asks whether the President will have the option to refuse to represent the Company together with the Vice-President in a specific case, even though he knows that the Vice-President may ultimately overrule his position in a Board meeting. Mr Lemmers then asks more generally what the position of the President and the other Board members is in view of the powers attributed to the Vice-President under the new governance of the Company. Mr Lemmers also asks whether the Company is really looking to balance powers within the Board, since the Vice-President will always have the last word.

The chairman says that all Board members have a fiduciary duty to do what is right for the Company and all stakeholders involved. If a Board member genuinely does not agree with something or is overruled by other Board members, such Board member can argue and try to reach the agreement he favors. This applies not only to the President but also to the chairman and the other Board members. Ultimately, if a



Board member cannot reach an agreement, he can step down. The chairman notes that he or other Board members have never been in such a situation during the one year that he has been at the Board. He then says that it is good to take a step back to look at what is happening. The Company was founded by an entrepreneur who brought the Company to where it is at this moment. It is not out of the ordinary that there is some extent of control by the founder of the Company. Looking forward, the Company will remain on a journey to develop and improve the way it manages its business and this may imply additional changes to its governance. The chairman concludes that he is convinced that the changes made to the governance of the Company reflect that the Company is heading in the right direction.

Mr Fehrenbach says that the chairman indicated that his previous comments on the comprehensiveness of the explanatory notes to the agenda and the comply or explain list included in the management report of the Company were duly noted. Mr Fehrenbach says that he would like the Company to commit to making an effort to improve this going forward.

The chairman says that it is no problem to do so. He says that when elaborating on certain topics, the Company does not have the intention to do that as brief or vague as possible. The Company is always willing to learn and continues seeking improvement in this area.

Mr Fehrenbach says that PGGM would like to offer its help and views on explanatory notes and the comply or explain list and indicates that PGGM is open to continue a dialogue on this outside the meeting.

The chairman says that it is absolutely in the Company's interest to continue the dialogue on points like these.

Mr Lemmers says that he wishes to emphasise that he supports the request of Mr Fehrenbach, who is asking for more clarity and guidance from the Board towards the shareholders.

The chairman notes that there are no further questions and starts with the voting procedure. He indicates that the persons present at the meeting represent a number of 710,439,561 Common Shares A with the same number of votes and 243,418,775 common shares B with a total number of 6,085,469,375 votes. In total, a number of 6,795,908,936 votes can be cast today, which means that of the total number of issued and outstanding common shares A 87.01% is present or represented and of the total number of issued and outstanding common shares B 89.62% is present or represented. Of the total number of issued and outstanding shares, 87.66% is present or represented.

Mr Fehrenbach says that he has a procedural question. He says that the chairman mentioned that some votes were cast prior to the meeting. Mr Fehrenbach asks whether these votes are still under embargo or that the Board already knows how these shareholders voted.

The chairman says that this is a good question and that he does not know the outcome of the votes cast prior to the meeting.

Mr Bonnin says that he does not know it as well.



The chairman asks Ms Natacha Marty, secretary of the meeting and Company Secretary, to elaborate whether she is familiar with how these shareholders voted.

Ms Marty says that she knows the outcome of the votes of shareholders who granted a proxy to the General Counsel and the Company Secretary. Ms Marty says that she does not know the outcome of the votes that will be cast on behalf of shareholders who granted a proxy to the independent third party.

Mr Fehrenbach asks whether the civil law notary still has the votes that he will cast under embargo.

Mr Clumpkens, civil law notary, independent third party, says that he has not shared the votes that he will cast on behalf of third parties that granted a proxy to him with anyone yet.

The chairman thanks Mr Clumpkens for his response and continues by saying that in accordance with article 39 paragraph 5 of the Company's articles of association, votes abstained will not be calculated as part of the votes cast. He then opens the voting for agenda item 2.a. The results show that 99.97% has voted in favor of the proposal. The chairman concludes that the proposal has been adopted.

2.b Amendments due to changes in the rules for granting titles to executive Board members

The chairman continues with agenda item 2.b, where it is proposed to change article 18.2 of the Company's articles of association in connection with the new balance of powers within the Board. Given the substantial powers attributed to the Vice-President under the proposed governance structure of the Company, it is envisaged to give the General Meeting the right to grant the title of Vice-President to an executive Board member and to deprive the Vice-President of such title. This power currently lies with the Board.

The chairman asks whether there are any questions or observations.

Mr Lemmers says that he understands that the majority shareholder wishes to resolve upon the granting of the Vice-President title but asks why the granting of the President and the CEO title is reserved to the Board and not to the General Meeting as well.

The chairman says that only the granting of the Vice-President title has to be changed at this time. Other amendments in this respect are not on the table.

Mr Lemmers says that he understand that it is not on the table today but that he would like to know the reasoning behind the proposed amendment. He says that there must be a reason why it is not proposed that also the President and CEO title will be granted by the General Meeting. He says that he would understand it if the reason is that the Vice-President is the only Board member to whom significant powers are attributed and thus that the General Meeting solely has to resolve on the granting of this title. He notes that it would make a better governance improvement if the President and the CEO title will also be granted by the General Meeting.



Mr Bonnin says that the nomination of the CEO has to be considered in light of the formation of the Group Advisory Council, which will have an informal advisory role within the Company, facilitating the dialogue between the founder of the Company, the Board and individual Board members. In that context, it is not deemed necessary that the CEO will be appointed by the General Meeting. Further, it is not proposed to amend the Company's articles of association with respect to the granting of the President title, since the amendments currently proposed solely focus on evenly spreading the powers between the President and the Vice-President in view of Mr Patrick Drahi stepping down as executive Board member and President of the Company.

The chairman notes that there are no further questions and opens the voting for agenda item 2.b.

Mr Fehrenbach says that he wishes to state for the record that PGGM votes against all sub-items included under agenda item 2 for both common shares A and common shares B.

The chairman says that this is duly noted. The results show that 99.94% has voted in favor of the proposal. The chairman concludes that the proposal has been adopted.

2.c Amendments due to changes in the rules for suspension of the Vice-President

The chairman continues with agenda item 2.c. He notes that it is proposed to change article 17.4 of the Company's articles of association to provide that a resolution concerning the suspension of the Vice-President may only be adopted with unanimous votes in a meeting where all Board members other than the Vice-President are present or represented. Currently, such resolution can be adopted by an absolute majority of the votes cast in a meeting where at least the President is present or represented.

The chairman then gives the meeting the opportunity to ask questions.

The chairman notes that there are no questions and opens the voting for agenda item 2.c. The results show that 97.85% has voted in favor of the proposal. The chairman concludes that the proposal has been adopted.

2.d Amendments due to changes in the quorum and voting requirements for Board meetings

The chairman continues with agenda item 2.d. He notes that it is proposed to amend articles 21.5 and 21.6 of the Company's articles of association and to add a new article 21.7 to the Company's articles of association. In connection with the amendment of article 17.4 of the Company's articles of association, it is proposed to change article 21.5 of the Company's articles of association to provide that the President will not be entitled to a number of votes that equals the number of Board members entitled to vote present or represented at a Board meeting in respect of resolutions concerning the suspension or dismissal of the Vice-President. The proposed amendment of article 21.6 of the Company's articles of association entails the introduction of a veto right for the Vice-President in respect of all Board resolutions, except when the Vice-President cannot participate in the deliberations and decision-making due to a conflict of interest. Lastly, it is proposed to add a new article 21.7 to the Company's articles of association to provide that Board resolutions may only be validly adopted in a meeting where both the President and the Vice-



President are present or represented. To avoid any deadlocks in the decision-making, it is proposed to include various exceptions to this main rule in the event that either the President, the Vice-President or both are conflicted.

The chairman then gives the meeting the opportunity to ask questions.

Mr Lemmers asks whether a Board member may represent two absent Board members in a Board meeting or whether the number of other Board members such Board member may represent is limited to one. He says that the last sentence of article 21.7 of the Company's articles of association is important because if one Board member can represent multiple Board members in a Board meeting, this Board member can adopt resolutions on his own when the President and Vice-President are conflicted.

The chairman gives the floor to Ms Natacha Marty to respond to this question.

Ms Marty says that there is no limitation to the number of other Board members a Board member may represent.

Mr Lemmers asks whether this means that one Board member in a conflict of interest situation can adopt resolutions on his own.

The chairman gives the floor to Mr Martin van Olffen, external legal counsel to the Company, to respond to this question on behalf of the Company.

Mr Van Olffen says that Mr Lemmers talks about two different situations. The first question is whether it is possible for a Board member to represent another Board member through a proxy. The answer is yes and there is no limitation. When a Board member is conflicted and he is not entitled to vote, he is also not entitled to provide a proxy.

Mr Lemmers says this answers his question and a follow-up question he had, namely whether a conflicted Board member can provide a proxy to another Board member to vote on his behalf.

The chairman notes that there are no further questions and opens the voting for agenda item 2.d. The results show that 83.90% has voted in favor of the proposal. The chairman concludes that the proposal has been adopted.

2.e Amendments due to other changes

The chairman continues with agenda item 2.e and says that several other changes to the Company's articles of association are deemed necessary, including the attribution of certain powers to the Vice-President. First, under the revised article 21.1 of the Company's articles of association, the Vice-President, next to the President, may convene meetings of the Board. Secondly, under the revised article 21.2 of the Company's articles of association, the Vice-President, next to the President, may decide to permit others to attend Board meetings. Thirdly, under the revised article 33 of the Company's articles of association the Vice-President, next to the President and two Board members acting jointly, may decide that a General



Meeting will be held. Finally, under the revised article 34.1 of the Company's articles of association, the Vice-President and the Nominating Shareholder, next to the Board, will have the right to convene General Meetings of the Company. In addition, two minor amendments are proposed to articles 6.2 and 18.5 of the Company's articles of association, which amendments are deemed necessary for clarification purposes and further alignment of the Company's articles of association and the rules and regulations of the Board.

The chairman then gives the meeting the opportunity to ask questions. The chairman notes that there are no questions and opens the voting for agenda item 2.e. The results show that 99.21% has voted in favor of the proposal. The chairman concludes that the proposal has been adopted and that all proposed amendments under this agenda item 2 have now been adopted, further to which the deed of amendment of the articles of association can be executed to give effect to the amendments.

3. Remuneration

3.a Proposal to amend the remuneration of Mr Dexter Goei

The chairman continues with agenda item 3.a. The chairman notes that in connection with Mr Goei taking on the position of President, it is proposed to the meeting to amend the remuneration of Mr Dexter Goei as follows: a fixed remuneration of EUR 200,000 as President, as provided in the Company's remuneration policy, effective as from his appointment as President and a fixed remuneration of EUR 127,795 and CHF 375,000 under his employment contract for services rendered to the Company's subsidiaries, effective as from his appointment as President. It is also proposed that Mr Goei will receive variable remuneration in the form of additional units for an amount of USD 10,000,000 to be granted under the US Carried Interest Plan put in place by the Altice Group in the United States, which units will vest if certain performance targets are achieved at the level of Neptune Holding US Corporation in the fiscal year 2019. The amendments to the fixed remuneration of Mr Goei are in line with the remuneration policy of the Company and do not change the total fixed remuneration of Mr Goei. A description of the US Carried Interest Plan has been published on the Company's website in advance of this meeting.

The chairman then gives the meeting the opportunity to ask questions.

Mr Fehrenbach says that the explanatory notes refer to an employment agreement and asks whether Mr Goei and Mr Combes still have employment agreements and, if so, at which level within the Altice Group. He says that to his understanding a Dutch listed entity should have a different type of contract with its Board members.

Mr Bonnin says that Mr Goei and Mr Combes have employment agreements with a subsidiary of Altice. This subsidiary retains all managers of the Altice Group and operates from Geneva, Switzerland.

Mr Fehrenbach says that if he understands it correctly the shareholders are solely requested to resolve upon the remuneration Mr Goei and Mr Combes receive from the Company.



Mr Bonnin says that it is indeed proposed to increase the fixed remuneration that Mr Goei and Mr Combes receive from the Company, by virtue of their position as CEO and President of the Company, in alignment with the Company's remuneration policy. The remuneration that Mr Goei and Mr Combes receive pursuant to their employment agreements with the Company's subsidiary will be reduced accordingly so that the total remuneration of Mr Goei and Mr Combes remains the same.

Mr Fehrenbach asks whether the meeting is asked to resolve upon the fixed remuneration that Mr Goei receives as President of the Company and that the meeting is solely informed about the fixed remuneration Mr Goei receives at a subsidiary level or whether the meeting is allowed to vote on the fixed remuneration received at a subsidiary level as well.

Mr Bonnin says that the Company's articles of association provide that the meeting is entitled to vote on the total remuneration of Board members.

Ms Marty says that the Company's articles of association indeed provide that the meeting is entitled to vote on the entire remuneration received by Board members, including remuneration that they receive at different levels within the Altice Group.

Mr Fehrenbach says that the explanatory notes do not specify that the agenda item is twofolded. The proposal relates to both the remuneration received at the level of the Company but it also addresses remuneration elements received at other levels within the Altice Group. Mr Fehrenbach says it would be helpful if that would be clearly stated in the future. Mr Fehrenbach then continues with another question, which relates to the financial criteria and performance targets which were set in connection with the granting of additional units under the US Carried Interest Plan to Mr Goei. He asks the Company to elaborate on the criteria used to set the performance targets and says that he would also like to get an idea as to how challenging these performance targets are.

Mr Brown says that the granting of units to Mr Goei under the US Carried Interest Plan is based on financial criteria that the Company has not made public. The US targets for efficiencies that have been made public are very ambitious, also compared to the targets of peers within the US and globally, and aim for a significant increase of the EBITDA and cash flow margin of the acquired Suddenlink and Cablevision businesses compared to where they are today. In fact, the targets are so challenging that the market at this moment is generally sceptical that they will be achieved. Mr Goei's remuneration targets are consistent with the public targets which are perceived as very challenging.

Mr Fehrenbach says that he would argue that there is nothing against being more elaborate and providing more guidance on the financial performance criteria the Company is using. He says he would like to understand whether the Company is benchmarking against a relevant peer group.

Mr Brown says that in previous discussions with Mr Fehrenbach's peers, some of the concerns revolved around whether the performance targets were challenging or not. Mr Brown notes that the Company has a track record of achieving industry leading margins in businesses it acquired, which have been achieved partly through incentivising management in a similar way. The Company believes this approach will continue to drive significant value for minority shareholders.



Mr Fehrenbach says that he would like the Company to be more transparent on how management remuneration is structured. He notes that PGGM has specific views on the remuneration structure of higher management, which in PGGM's opinion should limit excessive remuneration and should be based on the performance of the Company. Mr Fehrenbach says that PGGM endorses variable remuneration when challenging targets have been met or exceeded. At the same time, consideration should be given to the social and environmental impact of the achievement of such targets. The structure of management remuneration should support the long-term interests of the Company and hence should be geared more towards long-term than short-term. Last but not least, the pay structure should be simple and easy to understand and it should be binary whether variable remuneration has to be paid or not.

Mr Lemmers asks whether the performance targets of Neptune Holding US Corporation are completely aligned with the performance targets of the Altice Group or if they are overachieving. Mr Lemmers also asks whether, if Mr Goei performs outstanding and achieves the performance targets set under the US Carried Interest Plan, he will receive the additional units under the US Carried Interest Plan. Lastly, he asks when Mr Goei will receive full pay out of the variable remuneration under the US Carried Interest Plan.

Mr Brown says that the public efficiency targets of the Altice subsidiaries are consistent with those of the Altice Group. Mr Goei's remuneration targets are in line with the public efficiency targets of the Altice subsidiaries. On Mr Lemmers' additional questions, Mr Brown says that he understands that if Mr Goei performs outstanding and the performance targets are achieved in fiscal year 2019, Mr Goei will at that moment receive payment of the variable remuneration under the US Carried Interest Plan.

The chairman notes that there are no further questions and opens the voting for agenda item 3.a. The results show that 86.49% has voted in favor of the proposal. The chairman concludes that the proposal has been adopted.

3.b Proposal to amend the remuneration of Mr Michel Combes

The chairman continues with agenda item 3.b. He says that in connection with Mr Combes taking on the position of CEO, it is proposed to amend Mr Combes' remuneration as follows: a fixed remuneration of EUR 180,000 as CEO, effective as from his appointment as CEO and a fixed remuneration of EUR 420,000 under his employment contract for services rendered to the Company's subsidiaries, effective as from his appointment as CEO. These amendments are in line with the Company's remuneration policy and do not change the total fixed remuneration Mr Combes receives. For the avoidance of doubt, the other remuneration elements of Mr Combes remain unaffected.

The chairman asks the meeting whether there are any questions or observations.

Mr Fehrenbach says that he wishes to state for the record that the same comments he made with respect to the previous agenda item apply to this agenda item 3.b. He then says that he wishes to reiterate what his colleague said at the Annual General Meeting of the Company, namely that PGGM is not in favor of setting targets for Board members at the level of subsidiaries and Board members being rewarded for achieving such targets.



Mr Lemmers says that it appears from the remuneration structure of Mr Combes that he will spend one third of his time working as CEO of the Company, and the other two thirds working for Altice subsidiaries. Mr Lemmers asks whether Mr Combes will divide his time in accordance with the way his remuneration is structured and inquires how the Board will address this and whether the Board can actually hold Mr Combes accountable for his work as CEO in light of this division. Mr Lemmers also asks how it is ensured that Mr Combes' time and efforts are divided evenly amongst all Altice subsidiaries and that he is not only focused on those where he receives his remuneration.

The chairman says that the Board will hold Mr Combes accountable as CEO of the Altice Group. Mr Combes has the discretion to decide how he intends to divide his time and efforts, having regard to the guidelines that were developed within the Board in this respect.

Mr Lemmers says that his question relates to the point Mr Fehrenbach from PGGM made earlier. When the CEO also has an employment contract with other subsidiaries, it is difficult to determine to whom he will be accountable and for what exactly. Mr Lemmers says that this should be addressed by the Board during the first Board meeting, where the Board should review what the CEO is doing on a daily or a weekly basis and reach a clear understanding on his responsibilities. This avoids that the CEO can use any other positions held within the Group and the way his remuneration is structured as an excuse for his functioning at the level of the Company.

Mr Bonnin says that a distinction between the formal role of CEO of the Company or a CEO in economical terms cannot be made. Mr Combes' role is to develop the Altice Group and his remuneration incentives are based on the achievement of the Altice Group targets and the performance of the Altice Group as a whole. His responsibilities cannot be divided between the Company and the subsidiary from which he receives part of his remuneration, he is simply responsible for the development of the Altice Group.

The chairman notes that there are no further questions and opens the voting for agenda item 3.b. The results show that 99.91% has voted in favor of the proposal. The chairman concludes that the proposal has been adopted.

4. Proposal to grant Mr Patrick Drahi full and final discharge for his management of the Company

The chairman continues with agenda item 4, the proposal to grant Mr Patrick Drahi full and final discharge for his management of the Company. The chairman says that Mr Drahi has announced to step down from his position as Board member and President of the Company, taking effect after the execution of the deed of amendment of the Company's articles of association. It is proposed to the meeting to discharge Mr Drahi from liability with respect to the performance of his management duties.

The chairman gives the meeting the opportunity to ask questions.

Mr Fehrenbach says that PGGM holds the whole Board accountable for the current governance structure. This includes Mr Drahi in the position that he held previously and as a consequence thereof PGGM votes against the proposed discharge.



Mr Lemmers says that VEB will vote against this item because VEB questions the way the governance of the Company is organised and is of the opinion that the Company does not have a good governance structure.

The chairman notes that there are no further questions and opens the voting for agenda item 4. The results show that 99.90% has voted in favor of the proposal. The chairman concludes that the proposal has been adopted.

5. Closing

The chairman gives the shareholders or representatives a final chance to ask any questions.

Mr Fehrenbach has two final points. The first being that it would be helpful if the agenda specifically provided for the topic "any other business". The second point relates to the Group Advisory Council that is being formed. Mr Fehrenbach says he was not aware of this and asks the Company to elaborate on the Group Advisory Council, where it situates within the Company's governance structure and provide insight into its role and function.

Mr Bonnin says that the Group Advisory Council is an informal committee which will not have a formal role within the governance structure of the Company. The Group Advisory Council will be chaired by Mr Patrick Drahi. The Group Advisory Council's role will be to grant advice to the Board or to individual Board members at any time deemed necessary.

Mr Fehrenbach says that it would be more advisable and transparent if the Group Advisory Council would be a formal committee with a charter so that it is clear to shareholders which role and function the Group Advisory Council has and to which extent Mr Drahi will exert additional influence within the Company, other than by way of the roles he is already fulfilling. Mr Fehrenbach continues by saying that there is sometimes a difference between formal and informal governance. For publicly listed companies there should be high standards in respect of transparency. The governance of these companies should function as much as possible in accordance with the formal governance structure that has been agreed with the shareholders. In this light, Mr Fehrenbach asks for more transparency and disclosure going forward.

The chairman asks if there are any other questions or comments and notes that there are none. He then says that he would like to thank everyone for attending and that he would like to conclude the meeting and that he hopefully sees everyone at the next General Meeting.

The chairman then declares the meeting closed.