

ALTICE S.A.
Société Anonyme
3, boulevard Royal
L-2449 Luxembourg,
R.C.S. Luxembourg: B 183.391

(the « *Company* »)

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF
THE COMPANY HELD IN LUXEMBOURG ON JUNE 1, 2015 FROM 14:00 CEST**

The annual general meeting of the shareholders of Altice S.A. (the “**AGM**”) is presided by Mr. Patrick DRAHI, chairman of the board of directors (the “**Chairman**”).

The Chairman welcomed the shareholders to the annual general meeting of the shareholders of Altice S.A. (the “**AGM**”).

The Chairman announced that each of the following persons had taken their place on the podium:

- (i) Mr. Dexter GOEI, executive vice-chairman of the Company and CEO;
- (ii) Mr. Dennis Lodewijk OKHUIJSEN, executive director and CFO; and
- (iii) Mr. David Max AARON, company secretary.

Also present were Mr. David OSVILLE and Mr. John PSAILA from Deloitte, the Company’s independent auditor (the “**Auditor**”), who had examined the consolidated financial statements of the Company for the financial year ended December 31, 2014 (the “**Consolidated Financial Statements**”) submitted to the AGM.

The Chairman suggested designating Maître Eric SUBLON as scrutineer of the meeting (the “**Scrutineer**”), to which there was no objection from the shareholders present. The Chairman proposed to appoint Mr. David Max AARON, Altice S.A.’s Company Secretary, as secretary of the meeting (the “**Secretary**”).

The Chairman drew the attention of the participants to the fact that shareholders must own at least one share of the Company in order to attend the AGM and that they must have followed the procedures described in the convening notice published on 30 April 2015.

The Chairman requested the Secretary to explain the technical points about the AGM. The Secretary explained that the AGM would validly deliberate on the resolutions regardless of the number of shareholders present and the number of shares represented, and that the resolutions on the agenda would be adopted by a simple majority of the votes validly cast by the

shareholders present or represented.

The Secretary confirmed that the bureau of the AGM (the “**Bureau**”) was comprised of Mr. Patrick DRAHI as Chairman, Maître Eric SUBLON as Scrutineer and of himself as Secretary. The publications required by law had been deposited with the Bureau. The documents and information required by law had been sent or made available to the shareholders in a timely manner. The convening notice for this AGM had been published in *Tageblatt*, a Luxembourg newspaper on 2 May 2015 and in Luxembourg official gazette *Mémorial C* on 30 April 2015. Copies of these publications could be consulted at the registration table.

Thereafter the Chairman confirmed that the AGM had been convened in accordance with Luxembourg law, was validly constituted and could validly deliberate and resolve on all its agenda items.

The Chairman read out the agenda of the AGM and drew the shareholders’ attention to the agenda of the AGM.

The Chairman made a short statement in relation to the resignation of Mr. Michel COMBES from his duties of (i) non-executive directors of the Company, (ii) member of the audit committee and the remuneration committee of the Company, effective as from 19 May 2015. The Chairman thanked Mr. Michel COMBES for his contribution to the Company.

Vote

With no one wishing to speak further nor to raise any questions, the Chairman stated that, according to the attendance list that had been just handed to him, the shareholders present or represented at today’s meeting own a total shares of 211,314,166 representing approximately 85.22% of the voting rights.

The Chairman submitted the proposed resolutions related to the agenda of the AGM to a vote.

The meeting then proceeded to vote on the resolutions as appropriate after each resolution was read out loud by the Secretary.

RESOLUTIONS

- 1. Presentation of the management report of the board of directors of the Company (the “Board of Directors”) and the report of the independent auditor on the financial statements of the Company (the “Altice Financial Statements”) and the consolidated financial statements of the Altice group (the “Consolidated Financial Statements”) for the financial year ended December 31, 2014.**

The Chairman presented the Consolidated Financial Statements as well as specific highlights of its operations and strategy.

No vote was required for this item.

2. Approval of the Consolidated Financial Statements for the financial year ended December 31, 2014.

The General Meeting, after having reviewed the management report of the Board of Directors and the report of the independent auditor, approves the Consolidated Financial Statements for the financial year 2014 in their entirety, showing a consolidated net loss of EUR 552.4 million.

The resolution was approved with 99.98% of the votes cast “for” and 0.02% “abstention”.

3. Approval of the Altice Financial Statements for the financial year ended December 31, 2014.

The General Meeting, after having reviewed the management report of the Board of Directors and the report of the independent auditor, approves the Altice Financial Statements for the financial year 2014 in their entirety, showing a net loss for the Company as parent company of the Altice group of EUR 554.5 million.

The resolution was approved with 99.98% of the votes cast “for” and 0.02% “abstention”.

4. Allocation of results and determination of the dividend and the remuneration of the members of the Board of Directors in relation to the financial year ended December 31, 2014.

The General Meeting acknowledges the net loss of EUR 554.5 million.

On this basis, the General Meeting decides to carry forward the loss to the retained earnings accounts (*compte de résultats reportés*).

The resolution was approved with 99.97% of the votes cast “for”, 0.1% “against” and 0.02% “abstention”.

5. Remuneration of the board members and the management members

Background

The aggregate fixed basic remuneration which was paid in 2014 by the Company to the Executive Directors (excluding the Chairman) of the Company for services rendered to the Altice group is EUR 1.1 million per annum. An aggregate discretionary bonus of EUR 1.7 million was also paid to the Executive Directors (excluding the Chairman).

An aggregate annual cash bonus of EUR 2.2 million was also paid to Executive Directors (excluding the Chairman) and no amount was paid under the cash compensation plan in 2014.

The remuneration of the non-executive directors was based on the following annual fees:
for the position of non-executive director: EUR 60,000;
for membership of the audit committee: EUR 20,000;
for holding the position of chairman of the audit committee: EUR 20,000;
for membership of the remuneration committee: EUR 5,000; and
for holding the position of chairman of the remuneration committee: EUR 10,000.

The General Meeting, upon the proposal of the Board of Directors, decides to maintain the current remuneration policy for the executive directors of the Company and of the management team members for year 2015.

The resolution was approved with 89.10% of the votes cast “for”, 10.78% “against” and 0.12% “abstention”.

6. Discharge of the Altice Financial Statements for the financial year ended December 31, 2014.

The General Meeting decides to grant discharge to the members of the Board of Directors and the statutory auditor in relation to the financial year 2014.

The resolution was approved with 99.56% of the votes cast “for”, 0.05% “against” and 0.39% “abstention”.

7. Renewal of the mandate of the statutory auditor of the Company (Deloitte S.A.) until the end of the general meeting of the Company approving the annual accounts of the Company as at 31 December 2015

The General Meeting decides to renew the mandate of Deloitte Audit, *société à responsabilité limitée*, with registered office at 560, rue de Neudorf, L-2220 Luxembourg, Grand-Duchy of Luxembourg, as statutory auditor to perform the independent audit of the Altice Financial Statements and the Consolidated Financial Statements regarding the financial year ended December 31, 2015.

The resolution was approved with 99.94% of the votes cast “for”, 0.02% “against” and 0.05% “abstention”.

8. Amendment to the share option plan adopted on January 13, 2014 (the “SOP”) in order to permit the issue, under the prevailing conditions of the SOP, of a further tranche of options giving rights to purchase a number of shares representing an amount of up to EUR 100,000,000

Background

The SOP adopted on 30 January 2014 has enabled the Altice group to grow by attracting new talent as well as not to suffer from any departures in the senior management team. The Board of Directors, following a proposal by the remuneration committee of the Company, proposes, in order to further incentivise the management and the key employees, to make an amendment to the SOP to permit the issue, under the prevailing conditions of the SOP, of a further tranche of options giving rights to purchase a number of shares representing an amount of up to EUR 100,000,000.

The General Meeting acknowledges the above background information provided about the SOP and decides to amend the SOP in order to permit the issue, under the prevailing conditions of the SOP, of a further tranche of options giving rights to purchase a number of shares representing an amount of up to EUR 100,000,000.

The resolution was approved with 89.96% of the votes cast “for”, 9.92% “against” and 0.12% “abstention”.

9. Authorization of the board of directors of the Company to acquire ordinary shares in the Company representing a maximum amount of EUR 1,000,000,000, for a period of three years or until the date of its renewal by a resolution of the general meeting of shareholders, at a purchase price per share that shall not exceed 120% of the last trading price of the Company’s ordinary shares at the time of such each acquisition

The General Meeting decides to authorise, effective immediately after this General Meeting, the board of directors of the Company, with option to delegate (including, but not limited to, an investment firm or a credit institution which will lead-manage the programme thereafter), in accordance with the Luxembourg law of 10 August 1915 on commercial companies, as amended (the “Law”), to acquire and sell ordinary shares in the Company in accordance with the Law and any other applicable laws and regulations, including but not limited to entering into off-market and over-the-counter transactions and to acquire ordinary shares in the Company through derivative financial instruments.

The present authorisation is valid for a period of three (3) years or until the date of its renewal by a resolution of the general meeting of the shareholders of the Company if such renewal date is prior to the expiration of the three-year period.

The present authorisation is valid for the acquisition of ordinary shares in the Company representing a maximum amount of EUR 1,000,000,000.

The maximum number of own shares that the Company may hold at any time directly or indirectly may not have the effect of reducing its net assets (actif net) below the amount mentioned in paragraphs 1 and 2 of Article 72-1 of the Law.

The purchase price per ordinary share to be paid shall not represent more than 120% of the last trading price of the Company's ordinary shares on the Euronext market at the time of each such acquisition.

All powers are granted to the Board of Directors, with power to delegate, to ensure the implementation of this authorisation.

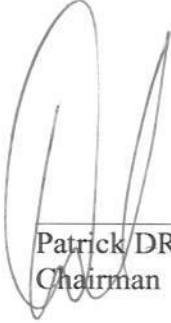
The resolution was approved with 99.12% of the votes cast "for", 0.05% "against" and 0.02% "abstention".

CLOSING OF THE MEETING

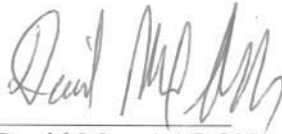
The Chairman thanked the shareholders for their participation to the AGM and expressed his wish to see them again at the Company's next general meeting of shareholders.

He then closed the AGM at 15:00 CEST.

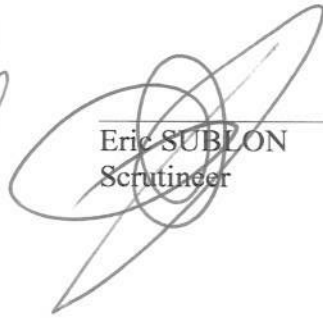
The Bureau



Patrick DRAHI
Chairman



David Max AARON
Secretary



Eric SUBLON
Scrutineer