ALTICE N.V.
with corporate seat in Amsterdam
Prins Bernhardplein 200
1097 JB Amsterdam
The Netherlands
Trade Register Number 63329743
(the "**Company**")

EXTRAORDINARY GENERAL MEETING

to be held on 10 July 2018 at 12:00 hours Amsterdam time at the Conservatorium Hotel, Van Baerlestraat 27, 1071 AN Amsterdam, The Netherlands

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EXPLANATORY NOTES TO THE AGENDA

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2. Appointment of Board members

(a) **Proposal to appoint Mr. Alain Weill as executive director of the Board *(voting item)***

In accordance with article 16.3 of the Company's articles of association, Next Alt S.à r.l. ("**Next Alt**") nominated Mr. Alain Weill to be appointed as executive director of the Board of the Company (the "**Board**").

The Board resolved to grant Mr. Alain Weill the title of Chief Executive Officer (CEO), subject to and with effect as of his appointment as executive director of the Board.

The proposed appointment is for a term starting as per the date of the EGM and ending immediately after the annual General Meeting to be held in 2022, which is the fourth calendar year after the date of his appointment.

Mr. Alain Weill (57) holds a Bachelor's degree in Economics and an MBA from HEC Business School.

Mr. Weill has been the Chairman of the board and Chief Executive Officer of SFR Group S.A. (now Altice France S.A.) and the Chief Executive Officer of SFR SA since 9 November 2017. He began his career in 1985 as Director of the radio network NRJ. In 1992, he became the CEO of NRJ Group (made of 4 radio channels). In 2000, he acquired RMC radio and created the NextRadio group. He defined a new positioning for RMC made-up of 3 pillars: news, talk-shows and sports, which made the success of the radio station. In 2002, he purchased BFM and turned it into a radio station dedicated to business and finance coverage. In 2005, he launched BFM TV, which became the leading news TV channel in France. The NextRadio group became NextRadioTV in 2005, with close to 1,000 employees. The NextRadioTV group operates several TV channels (BFM TV, BFM Business TV, RMC Découverte, BFM

Paris, BFM Sport, Numéro 23, SFR Sport 1), two radio stations (RMC, BFM Business Radio) and also includes high-tech and digital activities.

Mr. Weill and Mr. Drahi have known each other and have both been prominent players in the French telecom and media industry since 1999. They have been working together since 2015.

Mr. Weill holds 5,205,391 Common Shares A in the Company's share capital.

(b) **Proposal to appoint Ms. Natacha Marty as executive director of the Board *(voting item)***

In accordance with article 16.3 of the Company's articles of association, Next Alt nominated Ms. Natacha Marty to be appointed as executive director of the Board.

The proposed appointment is for a term starting as per the date of the EGM and ending immediately after the annual General Meeting to be held in 2022, which is the fourth calendar year after the date of her appointment.

Ms. Natacha Marty (44) holds a Master in Law and is a graduate from the Université Panthéon Assas - Paris II.

Ms. Marty has been the Company's Company Secretary since July 2015, and will become Altice Europe General Counsel upon the separation of the U.S. business from the Company as approved by the annual General Meeting held on 18 May 2018 (the "**Separation**"). Before that she was a Counsel in the Corporate Department of the law firm Davis Polk & Wardwell LLP, where she developed significant expertise in corporate governance, equity and debt capital markets and credit transactions. She also has extensive experience in cross-border merger and acquisition transactions. Ms. Marty started her career as an associate with Freshfields Bruckhaus Deringer in 1999. She joined Davis Polk & Wardwell LLP in 2005, where she contributed to founding Davis Polk & Wardwell's French law practice, and was named Counsel in 2009. Ms. Marty has a strong international background, having worked in Paris, London, Geneva and New York over the past 20 years.

Ms. Marty does not hold any shares in the Company's share capital.

(c) **Proposal to appoint Mr. Thierry Sauvaire as non-executive director of the Board *(voting item)***

In accordance with article 16.3 of the Company's articles of association, it is proposed to appoint Mr. Thierry Sauvaire as non-executive director of the Board.

The proposed appointment is for a term starting as per the date of the EGM and ending immediately after the annual General Meeting to be held in 2022, which is the fourth calendar year after the date of his appointment.

Mr. Thierry Sauvaire (54) is a graduate from the Geneva law school, a Swiss attorney-at-law and a Swiss certified tax advisor.

Mr. Sauvaire has been a Director and the Chief Executive Officer of EUROCEMENT Holding AG since April 2008. In 1989, Mr. Sauvaire started his career within the tax and legal department of KPMG S.A., where he gained the management of the Geneva tax and legal department in 1995. Mr. Sauvaire was appointed in the partnership in 1997. In addition, he was elected at the board of directors of this company in 2002, and was a member of the remuneration committee, until its resignation in March 2008, after more than 18 years of service.

Mr. Sauvaire was involved in acquisition and financing of large stakes in listed companies. During his career, he was advising and structuring various investments and divestments in Switzerland and abroad, mainly on the tax side, and was participating to many due diligences and merger process.

Mr. Sauvaire holds 510,544 Common Shares A in the Company's share capital.

3. Remuneration of Board members

Pursuant to article 16.4 of the Company's articles of association, the remuneration of the Board members - whether paid by the Company or by another Altice group company - is determined by the General Meeting.

Following article 2:132(3) Dutch Civil Code, the legal relationship between the Board members and the Company does not qualify as employment agreement. The executive directors of the Board may have an employment agreement or a service agreement with one or more companies within the Altice group.

(a) **Proposal to amend the Remuneration Policy of the Board *(voting item)***

It is proposed to the General Meeting to amend the Remuneration Policy of the Board. The proposed amendments include the following:

(i) addition of the possibility to grant non-executive directors of the Board an additional discretionary cash compensation in case of exceptional circumstances, such discretionary cash compensation to be granted to the non-executive directors by the General Meeting upon a proposal of the Board; and

(ii) addition of certain other benefits, i.e. company car costs, travel expenses, representation allowances and/or a tax-gross-up on imputed income in relation to commuting usage, that may be granted to the executive directors of the Board by the General Meeting upon a proposal of the Board based on a recommendation of the Remuneration Committee.

A full version of the draft amendment to the Remuneration Policy of the Board (the "**Proposed Remuneration Policy**") is available at the offices of the Company in Amsterdam and on the Company's website (www.altice.net) under "Investors - Shareholder meetings".

(b) **Proposal to amend the remuneration of Mr. Dennis Okhuijsen *(voting item)***

It is proposed to the General Meeting to amend the remuneration of Mr. Dennis Okhuijsen as per the date of the EGM as follows, all in connection with the Separation and, in respect of item (i) below, in accordance with agenda item 2(a) of the agenda with explanatory notes for the Company's extraordinary general meeting to be held on 11 June 2018 (the "**2018 First EGM**") as available at www.altice.net under "Investors - Shareholder meetings":

(i) in respect of the 516,416 stock options granted under the Performance Stock Option Plan, dated 28 June 2017 (the "**Performance SOP**"), with a start of the vesting period on 31 January 2017:

- 516,416 stock options, with an exercise price of EUR 4.71, which has been determined in accordance with the formula referred to under (ii) of **Annex 1** *(Annex 1 - Treatment of stock options in relation to the Separation – reproduction of agenda item 2(a) of the 2018 First EGM)*;

This agenda item includes the delegation to the Remuneration Committee of the following authorities:

- determine the target Adjusted EBITDA minus CAPEX (the "**Target**"), and if necessary adjust the Target to reflect recapitalization events, acquisitions, divestures, or any other corporate events or actions which require an adjustment of the Target, with the proviso that the Target must be equal to or higher than the Adjusted EBITDA minus CAPEX on the basis of the pro forma financial information for Altice Europe included in the shareholders' circular available at www.altice.net under "Investors - Shareholder meetings"; and
- assess, on the basis of the consolidated financial statements of the Altice group as of and for the third full financial year following the date of grant, whether the Target has been met;

(ii) in respect of the cash performance bonus of EUR 2,500,000[1]:

(a) vesting period: three years;

(b) start of the vesting period: 31 January 2017:

(c) performance criteria, to be assessed each year during the vesting period: EBITDA - CAPEX + change in current WC, as indicated in the budget for a given year, and adjusted, for 2018, to take into account the new perimeter of the Company's group after the Separation;

[1] As granted by the General Meeting in the annual general meeting held on 28 June 2017 ("**2017 AGM**"), please see the minutes of the 2017 AGM (agenda item 8(f)) as available on www.altice.net under "Investors - Shareholder meetings".

(d) amount due:

Percentage of achievement of performance criteria	Cash performance bonus
Less than 90%	0% of the granted amount
90%	50% of the granted amount
100%	100% of the granted amount
120%	200% of the granted amount

The other elements of Mr. Dennis Okhuijsen's remuneration, as previously granted or proposed to be granted and as reflected in (i) the 2017 Management Report, (ii) the 2018 AGM agenda with explanatory notes and (iii) the 2018 First EGM agenda with explanatory notes, will remain unchanged.

(c) **Proposal to determine the remuneration of Mr. Alain Weill *(voting item)***

This agenda item will only be put to a vote if agenda item 2(a) is adopted.

It is proposed to the General Meeting to determine the remuneration of Mr. Alain Weill as follows:

(i) an aggregate annual fixed compensation of EUR 2,000,000 consisting of both (a) the annual fixed compensation as CEO of the Company in accordance with paragraph 2.2, "*Annual fixed compensation*", of the Proposed Remuneration Policy and (b) the annual fixed compensation under his employment and service contracts for services rendered to the Company's subsidiaries;

(ii) a discretionary annual cash bonus of up to EUR 1,000,000, payable on 31 March of each year, and prorated for time for the first year; the amount of such discretionary annual cash bonus shall be determined by the Board upon a proposal of the Remuneration Committee;

(iii) in connection with the proposed Separation, an adjustment of the terms and conditions governing his current right to acquire in aggregate 1,855,664 Preference Shares B (the "**Existing Preference Shares B**"), with the further characteristics specified in **Annex 2** *(Annex 2 – Main terms and conditions of the Existing Preference Shares B and the New Preference Shares B)*, as follows:

(a) 1,103,096 Preference Shares B, each upon vesting convertible into one newly to be issued Common Share A as well as 0.4163 existing shares of Class A Common Stock in Altice USA;

(b) 752,568 Preference Shares B (the "**Second Preference Shares B**"), each upon vesting convertible into a number of newly to be issued Common Shares A to be calculated on the basis of the following formula: (A-B) / A,

whereby the following terms shall have to following meaning:

Term	Meaning
A	the average of the closing prices of the Common Shares A on Euronext Amsterdam during the five trading days prior to the date of the Company's receipt of a conversion notice
B	EUR 6.47 (being the amount resulting from EUR 26.58 multiplied by the Average Ratio as set out in the formula referred to under (ii) of **Annex 1** *(Annex 1 - Treatment of stock options in relation to the Separation - reproduction of agenda item 2(a) of the 2018 First EGM)*)

(c) a gross cash compensation of a maximum aggregate amount of USD 839,991.15, which was determined on the basis of the formula referred under (iv) of **Annex 1** *(Annex 1 - Treatment of stock options in relation to the Separation - reproduction of agenda item 2(a) of the 2018 First EGM)* and represents a gross cash compensation of USD 1.1161 per Second Preference Share B, to be paid as soon as reasonably practicable after the conversion of the Second Preference Shares B into Common Shares A;

(iv) the right to acquire in aggregate up to 50,000,000 Preference Shares B (the "**New Preference Shares B**"), with the following characteristics and further characteristics specified in **Annex 2** *(Annex 2 – Main terms and conditions of the Existing Preference Shares B and the New Preference Shares B)*:

(a) granted number of New Preference Shares B: 25,000,000;

(b) vesting period: four years or the period ending on the day before the date of the Company's annual General Meeting to be held in 2022 if this date is earlier than the fourth anniversary of the date of grant of the New Preference Shares B;

(c) performance criteria, to be assessed at the end of the vesting period: on the year ending 31 December 2021, the Company has generated an annual consolidated EBITDA (as reported on a consolidated basis and with constant perimeter and accounting standards) equal or in excess of the projected annual consolidated EBITDA in the 4-year business plan to be adopted by the Company by 30 June 2018 (the "**EBITDA Target**");

(d) number of New Preference Shares B, each convertible into one Common Share A:

Achievement of EBITDA Target	Number of New Preference Shares B
Less than EUR 5,500,000,000 + 90% x (EBITDA Target minus EUR 5,500,000,000)	0% of the granted number
Between (i) EUR 5,500,000,000 + 90% x (EBITDA Target minus EUR 5,500,000,000) and (ii) 100% of EBITDA Target	0% to 100% of the granted number, depending on where the actual EBITDA figures falls
100%	100% of the granted number
Between (i) 100% and (ii) EUR 5,500,000,000 + 120% x (EBITDA Target minus EUR 5,500,000,000)	100% to 200% of the granted number, depending on where the actual EBITDA figures falls

(v) the other benefits as provided for in paragraph 2.2, "*Benefits*", of the Proposed Remuneration Policy.

The Remuneration Committee has, in line with article 8.2.1 of the Board Rules, been requested to make a recommendation for the remuneration of Mr. Alain Weill. The Remuneration Committee recommended items (i) through (iii) and (v) as referred to above. The Remuneration Committee, however, indicated that it is up to the General Meeting to resolve on Mr. Alain Weill's proposed grant of New Preference Shares B and has therefore not made a recommendation for such grant of New Preference Shares B. The Board thereupon resolved to deviate from article 8.2.1 of the Board Rules, with making use of its authority included in article 19.1.2 of the Board Rules, and proposed Mr. Alain Weill's grant of New Preference Shares B to the General Meeting without the Remuneration Committee's recommendation. Since this approach deviates from the procedures laid down in the Remuneration Policy (i.e. the requirement to obtain a recommendation of the Remuneration Committee), agenda item 3(c)(iv) includes the proposal to deviate from and amend the Remuneration Policy for the procedure to grant the New Preference Shares B to Mr. Alain Weill. After the aforementioned one-time amendment, the Remuneration Policy will again read in accordance with the current Remuneration Policy, or if agenda item 3(a) is adopted, the Proposed Remuneration Policy.

This agenda item also includes the delegation of the authority to the Remuneration Committee to (x) determine the exact number of Common Shares A in which the Second Preference B Shares shall be converted as referred to under (iii)(b) and the exact cash compensation to be paid upon each conversion of Second Preference Shares B into

Common Shares A referred to under (iii)(c) above and (y) determine the exact number of New Preference B Shares to be issued, based on the achievement of the performance criteria referred to in (iv)(c) above.

(d) **Proposal to determine the remuneration of Ms. Natacha Marty *(voting item)***

This agenda item will only be put to a vote if agenda item 2(b) is adopted.

It is proposed to the General Meeting to determine the remuneration of Ms. Natacha Marty as follows:

(i) an aggregate annual fixed compensation of EUR 200,000 consisting of both (a) the annual fixed compensation as executive director of the Company in accordance with paragraph 2.2, "*Annual fixed compensation*", of the Proposed Remuneration Policy and (b) the annual fixed compensation under her employment contract for services rendered to the Company's subsidiaries;

(ii) an annual cash bonus of EUR 200,000;

(iii) a cash performance bonus of EUR 1,000,000 (the "**Cash Performance Bonus**"), with the following characteristics:

(a) vesting period: four years, subject to the achievement of the performance criteria mentioned in (c) below;

(b) start of the vesting period: the date of the EGM;

(c) performance criteria, to be assessed at the end of the vesting period: on the year ending 31 December 2021, the Company has generated an annual consolidated EBITDA (as reported on a consolidated basis and with constant perimeter and accounting standards) equal or in excess of the projected annual consolidated EBITDA in the 4-year business plan to be adopted by the Company by 30 June 2018 (the "**EBITDA Target**");

(d) exception to the vesting period:

- in case (i) Next Alt, a company controlled by Mr. Drahi, owns, directly or indirectly, less than 30% of the aggregate nominal value of the issued and outstanding common shares in the capital of the Company or (ii) Mr. P. Drahi owns, directly or indirectly, less than 50% of the voting rights of Next Alt ("Change of Control"), the Cash Performance Bonus will vest automatically on the date of the Change of Control, and the performance criteria would be assessed on average over the period starting on 1 January 2018 and ended on the date of the Change of Control;

(e) amount due:

Achievement of EBITDA Target	Cash Performance Bonus
Less than EUR 5,500,000,000 + 90% x (EBITDA Target minus EUR 5,500,000,000)	0% of the granted amount
Between (i) EUR 5,500,000,000 + 90% x (EBITDA Target minus EUR 5,500,000,000) and (ii) 100% of EBITDA Target	0% to 100% of the granted amount, depending on where the actual EBITDA figures falls
100%	100% of the granted amount
Between (i) 100% and (ii) EUR 5,500,000,000 + 120% x (EBITDA Target minus EUR 5,500,000,000)	100% to 200% of the granted amount, depending on where the actual EBITDA figures falls

(f) payment date: fourth anniversary of the start of the vesting period;

(g) if Ms. Natacha Marty leaves the Altice group before the end of the vesting period by voluntary resignation or dismissal for gross negligence or wilful misconduct (or any equivalent in any applicable jurisdiction other than the Netherlands), her right to the Cash Performance Bonus will lapse automatically and with immediate effect;

(h) if Ms. Natacha Marty leaves the Altice group before the end of the vesting period other than by voluntary resignation or dismissal for gross negligence or wilful misconduct (or any equivalent in any applicable jurisdiction other than the Netherlands), her right to the Cash Performance Bonus will be reduced prorata temporis (e.g. she will be only entitled to 25% of the Cash Performance Bonus if she leaves on the first anniversary of the date of grant);

(iv) in connection with the proposed Separation, an adjustment of the (terms and conditions of the) 25,320 stock options granted under the share option plan, dated 9 August 2015 and as lastly amended on 20 March 2017 ("**SOP**"), with a start of the vesting period on 31 January 2016, all in line with agenda item 2(a) of the 2018 First EGM agenda with explanatory notes:

(a) 25,320 stock options, with an exercise price of EUR 4.14, which has been determined on the basis of the formula referred to under (ii) of **Annex 1** *(Annex 1 - Treatment of stock options in relation to the Separation – reproduction of agenda item 2(a) of the 2018 First EGM)*; and

(b) a cash compensation of USD 43,350, which has been determined on the basis of the formula referred to under (iv) of **Annex 1** *(Annex 1 - Treatment of stock options in relation to the Separation - agenda item 2(a) of the 2018 First EGM)* and which will be paid in accordance with (v) of **Annex 1** *(Annex 1 - Treatment of stock options in relation to the Separation - reproduction of agenda item 2(a) of the 2018 First EGM)*;

(v) in connection with the proposed Separation, an adjustment of the (terms and conditions of the) 35,950 stock options granted under the SOP with a start of the vesting period on 23 June 2016, all in line with agenda item 2(a) of the 2018 First EGM agenda with explanatory notes:

(a) 35,950 stock options, with an exercise price of EUR 3.38, which has been determined on the basis of the formula referred to under (ii) of **Annex 1** *(Annex 1 - Treatment of stock options in relation to the Separation - reproduction of agenda item 2(a) of the 2018 First EGM)*; and

(b) a cash compensation of USD 77,882, which has been determined on the basis of the formula referred to under (iv) of **Annex 1** *(Annex 1 - Treatment of stock options in relation to the Separation - reproduction of agenda item 2(a) of the 2018 First EGM)*) and will be paid in accordance with (v) of **Annex 1** *(Annex 1 - Treatment of stock options in relation to the Separation - reproduction of agenda item 2(a) of the 2018 First EGM)*;

(vi) the other benefits as provided for in paragraph 2.2, "*Benefits*", of the Proposed Remuneration Policy.

(e) **Proposal to determine the remuneration of Mr. Thierry Sauvaire (*voting item*)**

This agenda item will only be put to a vote if agenda item 2(c) is adopted.

The Proposed Remuneration Policy as available at the offices of the Company in Amsterdam and on the Company's website (www.altice.net) includes a fixed annual compensation for the non-executive directors, depending on their respective roles and their involvement in the Audit Committee and Remuneration Committee.

It is proposed to determine the fixed annual compensation of Mr. Thierry Sauvaire in accordance with paragraph 2.1, "*Compensation of Non-Executive Directors*", of the Proposed Remuneration Policy.

(f) **Proposal to amend the remuneration of the (current) non-executive directors of the Board *(voting item)***

This agenda item will only be put to a vote if agenda item 3(a) is adopted.

In accordance with paragraph 2.1 of the Proposed Remuneration Policy, it is proposed to the General Meeting to grant each current non-executive director of the Board, being Mr. Jurgen van Breukelen, Mr. Scott Matlock and Mr. Jean-Luc Allavena, an additional one-time discretionary cash compensation of EUR 50,000 given the additional work performed in respect of and their substantive contribution to the Separation.

Annex 1
Treatment of stock options in relation to the Separation - reproduction of agenda item 2(a) of the 2018 First EGM

Share based compensation plans

In connection with the proposed separation of the U.S. business from the Company (the "**Separation**"), the Board, on the recommendation of the Remuneration Committee, reviewed and considered, in consultation with remuneration, financial and legal advisors, several alternatives for adjustment of the terms and conditions of the stock options granted under the Company's share based compensation plans[2] (the "**Share-Based Compensation Plans**") in order to adjust all participants' options in the same manner in order to address the effects of the Separation. For further information on the proposed Separation, please see the agenda, explanatory notes and accompanying shareholders' circular for the Company's annual general meeting held on 18 May 2018 (the "**2018 AGM**") as available at www.altice.net under "Investors - Shareholder meetings".

The Board and the Remuneration Committee, after due and careful consideration and consultation, propose to adjust the terms and conditions of the stock options granted to all participants under the Share-Based Compensation Plans (the "**Existing Stock Options**") as follows:

(i) each Existing Stock Option will be considered (hypothetically) to represent (x) a stock option on the new Altice Europe (i.e. an option on a share in the Company (to be renamed Altice Europe N.V.) together with its subsidiaries, after giving effect to the Separation ("**Altice Europe**")) and (y) a cash amount corresponding to the value of a stock option on 0.4163[3] Altice USA, Inc. ("**Altice USA**") share, such cash amount remaining an obligation of the Company;

(ii) the exercise price for the Existing Stock Options, entitling the participant to acquire shares in the Company subject to and in accordance with the terms and conditions of the relevant Share-Based Compensation Plan under which such options have been granted, will be reduced in accordance with the following formula: exercise price for the Existing Stock Options multiplied by Average Ratio,

whereby the following terms have the following meaning:

Term	Meaning
A	total equity value of the Company in EUR, i.e. (i) the outstanding number of the Company's Common Shares A multiplied by the closing share price of the Company's Common Shares A on Euronext Amsterdam on a relevant trading day plus (ii) the

[2] Meaning (i) the share option plan, dated 9 August 2015 and as lastly amended on 20 March 2017 ("**SOP**"), (ii) the 2017 share option plan, dated 2 November 2017 and amended on 18 May 2018 ("**2017 SOP**"), (iii) the long term incentive plan, dated 28 June 2016 and amended on 6 September 2016 ("**LTIP**") and (iv) the 2017 long term incentive plan, dated 2 November 2017 and amended on 18 May 2018 ("**2017 LTIP**"). All these Share-Based Compensation Plans are available on www.altice.net under "Investors - Shareholder meetings".

[3] Corresponding to the number of Altice USA shares proposed to be distributed to Company's shareholders in respect of each share in the Company.

	outstanding number of the Company's Common Shares B multiplied by the closing share price of the Company's Common Shares B on Euronext Amsterdam on a relevant trading day
Average Ratio	the average of all Ratio's calculated during the period starting as per the date of the announcement of the Separation (i.e. 8 January 2018) and ending as per close of market on the trading day preceding the ex-dividend date
B	total equity value of Altice USA in USD, i.e. outstanding number of Altice USA's shares multiplied by the closing share price of Altice USA's shares on the New York Stock Exchange on a relevant trading day
C	USD 1.5 billion dividend to be paid by Altice USA prior to the Separation
D	Pro forma equity value of Altice USA (B minus C)
E	67.2% multiplied by D divided by FX (USD/EUR)
FX (USD/EUR)	USD/EUR exchange ratio on a relevant trading day
Ratio	(A minus E) divided by A; to be calculated each trading day (during the period starting as per the date of the announcement of the Separation (i.e. 8 January 2018) and ending as per close of market on the trading day preceding the ex-dividend date) using A, B, FX (USD/EUR) and E of the relevant day

(iii) participants will retain their Existing Stock Options, with the exercise price adjusted as indicated above, and will receive gross cash compensation in an amount equal to the Cash Compensation (as defined below) and no options will be granted with respect to Altice USA shares;

(iv) the cash compensation shall be equal to the Black-Scholes value of a stock option on an Altice USA share with the following characteristics, multiplied by the number of Existing Stock Options held by the participant multiplied by 0.4163[4] (the "**Cash Compensation**"):

(a) the exercise price shall be calculated in accordance with the following formula: exercise price of the relevant Existing Stock Option converted into USD at an average USD/EUR exchange rate during the period starting as per the date of the announcement of the Separation (i.e. 8 January 2018) and ending as per close of market on the trading day preceding the ex-dividend date, multiplied by (1 - Average Ratio) divided by 0.4163;

(b) the expiration date shall be the same as the relevant Existing Stock Option;

[4] Corresponding to the number of Altice USA shares proposed to be distributed to Company's shareholders in respect of each share in the Company.

(c) the implied/expected volatility shall be set at the Altice USA realised share price volatility since the listing of the Altice USA shares on the New York Stock Exchange;

(d) the price of the Altice USA share shall be equal to the volume weighted average price at which Altice USA's shares are traded on the New York Stock Exchange during the period starting as per the date of the announcement of the Separation (i.e. 8 January 2018) and ending as per close of market on the trading day preceding the ex-dividend date, reduced by the dividend per share corresponding to the USD 1.5 billion dividend to be paid by Altice USA prior to the Separation;

(e) the dividend yield shall be set at 0%; and

(f) the risk-free interest rate shall be set at an assumed rate of 0.3%;

(v) the Cash Compensation will be paid to the participants as follows:

(a) for Existing Stock Options that have vested on or prior to the date of the Separation: shortly after the date of the Separation but, in any event, before 30 September 2018; or

(b) for Existing Stock Options that have not yet vested on or prior to the date of Separation: subject to and shortly after vesting of the relevant options.

The Board and the Remuneration Committee believe that the proposed adjustment of the Existing Stock Options effectively addresses for the participants under the Share-Based Compensation Plans the effects of the Separation and (i) is not dilutive for the Company's shareholders and (ii) does create an ongoing incentive in respect of Altice Europe's performance for employees of Altice Europe after the Separation. The Board and the Remuneration Committee also believe that conditioning the Cash Compensation on vesting of the underlying option provides an incentive to retain participants and promote stability of Altice Europe’s management.

The proposed adjustment does not require an amendment of the Share-Based Compensation Plans.

All participants under the Share-Based Compensation Plans, including the executive directors of the Board[5], will be treated equally and all stock options granted to such participants will therefore be adjusted on the basis of the above explained principles. The Board retains the possibility to make adjustments to these principles in response to local law and taxation for non-executives.

[5] For further information in relation to the terms and conditions of the stock options granted to the current executive directors of the Board, please see section 5.5.7 of the 2017 Management Report and note 29.1 to the 2017 consolidated financial statements, as available at www.altice.net under "Investors - Shareholder meetings".

Annex 2

Main terms and conditions of the Existing Preference Shares B and the New Preference Shares B

Topic	Existing FPPS Grant Document	New FPPS Grant Document
	Grant	
Grant	• A first tranche of 1,103,096 Preference B Shares (the "**First FPPSs**"); and • a second tranche of 752,568 Preference B Shares (the "**Second FPPSs**" and together with the First FPPSs, the "**FPPSs**").	Up to 50,000,000 Preference B Shares (the "**FPPSs**").
Date of Grant	9 July 2016	The date of the Board decision which will resolve to grant the FPPSs to Mr. Weill
	Vesting	
Vesting Period(s)	FPPSs will be issued to Mr. Weill when they Vest pursuant to the timetable set forth under "Vesting" below (the "**Vesting Periods**"). The terms of the FPPS grant concerning the issuance and Vesting may be amended in case of a corporate event.[6]	FPPSs will be issued to Mr. Weill when they Vest at the fourth anniversary of the Date of Grant or on the day before the date of the Company's annual General Meeting to be held in 2022 if this date is earlier than the fourth anniversary of the Date of Grant (the "**Vesting Period**"). The terms of the FPPS grant concerning the issuance and Vesting may be amended in case of a corporate event.[7]

[6] Corporate event includes an event such as a demerger, delisting, rights issue, dividend, special dividend, variation of the Company's share capital or any other similar event.
[7] Please refer to note 6 for a definition of "corporate event".

Topic	Existing FPPS Grant Document	New FPPS Grant Document
Exceptions to the Vesting Period(s)	The following exceptions apply to the Vesting Periods: (a) in case of a Change of Control, all FPPSs not yet Vested will Vest automatically on (i) the first calendar day after the second anniversary of the Date of Grant if the Change of Control occurs on or before such date, or (ii) the date of the Change of Control if the Change of Control occurs after the second anniversary of the Date of Grant; and (b) in case a demerger, a delisting or similar event affects the value of the Listed Shares, all or part of Mr. Weill's Unvested FPPSs may, subject to the relevant corporate resolutions being taken, Vest in advance but on a date no earlier than the first calendar day after the second anniversary of the Date of Grant.	The following exceptions apply to Vesting Period: (a) in case of a Change of Control, the FPPS will Vest automatically on (i) the first calendar day after the second anniversary of the Date of Grant if the Change of Control occurs on or before such date, or (ii) the date of the Change of Control if the Change of Control occurs after the second anniversary of the Date of Grant; and (b) in case a demerger, a delisting or similar event affects the value of the Listed Shares, all of Mr. Weill's Unvested FPPSs may, subject to the relevant corporate resolutions being taken, Vest in advance, but on a date no earlier than the first calendar day after the second anniversary of the Date of Grant, to the extent required by French tax law.
Vesting	Upon vesting, the Company will validly and unconditionally issue to Mr. Weill: (a) subject to early Vesting: (i) on the second anniversary of the Date of Grant, i.e. 9 July 2018: 551,548 First FPPSs and 376,284 Second FPPSs; (ii) on 31 December 2018: 275,774 First FPPSs and 188,142 Second FPPSs; and	Upon vesting, the Company will validly and unconditionally issue to Mr. Weill: (a) twenty-five million (25,000,000) FPPSs in case of total Vesting; (b) a number of FPPSs to be determined in case of partial or over Vesting; (c) in case of early Vesting based on "Exceptions to the Vesting Period", a number of FPPSs to be determined pursuant to the "Conditions for Vesting" for total early Vesting below

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	(iii) on 31 December 2019: 275,774 First FPPSs and 188,142 Second FPPSs; (b) in case of early Vesting, such numbers of First FPPSs and Second FPPSs as follow from the provisions on ''Good Leaver Departure" and "Exceptions to the Vesting Periods".	
Conditions for Vesting	The conditions for Vesting are that on the date each of the Vesting Periods ends, or in case of early Vesting on the date of (a) a Change of Control or (b) the relevant corporate resolution referenced in "Exceptions to the Vesting Periods", Mr. Weill: (i) still exercises his mandate as president of Altice Content France, or corporate officer or senior employee of the Company or an entity in which the Company, directly or indirectly, owns more than 50% of the voting rights; and (ii) does not qualify as a Bad Leaver or a Good Leaver, subject to and without prejudice to the provisions on "Departure".	The conditions for a total Vesting are that on the date the Vesting Period ends, Mr. Weill (i) still exercises his mandate as CEO of the Company, or corporate officer or senior employee of an entity in which the Company, directly or indirectly, owns more than 50% of the voting rights (or has ceased to exercise such mandate as a Good Leaver) and (ii) that, on the year ending 31 December 2021, the EBITDA Target is achieved. If, on the date the Vesting Period ends, Mr. Weill fulfils the conditions for total Vesting under (i), but condition (ii) is not reached or is exceeded, Mr. Weill will be entitled to a partial or an over Vesting calculated as described in agenda item 3(c)(iv)(d) of the agenda with explanatory notes for the 2018 Second EGM. The conditions for total early Vesting are that on the date of the Change of Control or of the relevant corporate resolution, both as referenced in "Exceptions to the Vesting Period", Mr. Weill fulfills the condition for total Vesting under (i) above and that, on average over the period starting on 1 January 2018 and ended on the date of the Change of Control or the aforementioned resolution, the Company has generated an average annual consolidated EBITDA (as reported on a consolidated basis and with constant perimeter and accounting standards) in excess of the projected average annual EBITDA in the business plan to be adopted by

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		the Company by 30 June 2018. The conditions for partial or over Vesting shall apply mutatis mutandis to partial or over early Vesting.
	FPPS Conversion	
Conversion Period	The issued FPPSs are convertible into Listed Shares during a period of ten (10) years starting at the Date of Grant of the FPPSs. In case Mr. Weill qualifies as a Bad Leaver, each FPPS shall be convertible by Mr. Weill until the later of: (i) the expiration of a 12-month period starting from the date of his departure, provided that this period shall not exceed the ten-year period, or (ii) the expiration of a 25-month period starting as from the date of issuance of the First FPPSs or Second FPPSs, as the case may be. This period may be extended to a maximum of 49 months in case of a change of law in respect of the minimum holding period as required under the French long-term capital gain regime.	The issued FPPSs are convertible into Listed Shares during a period of ten (10) years starting at the Date of Grant of the FPPSs.
Conversion Ratio	The conversion ratio for the First FPPSs shall be one Listed Share and 0.4163 Altice USA share for one First FPPS, with the resulting number of Altice USA shares being rounded down to the nearest whole Altice USA share. The following shall apply with respect to the conversion of Second FPPSs:	The conversion ratio shall be one Listed Share for one FPPS.

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	(a) the number of Listed Shares resulting from the conversion of Second FPPSs shall be equal to the total number of Second FPPSs to be converted multiplied by the Conversion Ratio, with the resulting number of Listed Shares being rounded down to the nearest whole Listed Share; (b) the "**Conversion Ratio**" shall be equal to the result of (A-B) / A, whereby A means the average of the closing prices of the Listed Shares on Euronext Amsterdam during the five trading days prior to the date of the Company's receipt of the conversion notice and whereby B means EUR 6.47. If A is lower than B, the Conversion Ratio shall be zero. (c) Mr. Weill shall be entitled to a gross cash compensation of a maximum aggregate amount of USD 839,991.15, representing a gross cash compensation of USD 1.1161 per Second FPPS, to be paid after the conversion of the Second FPPSs into Listed Shares.	
Right of First Refusal of Next Alt **Put/Call Option**	Next Alt will have a right of first refusal if Mr. Weill intends to sell all or part of his Listed Shares resulting from conversions.	In case of a conversion, the Company will have a call option, requiring Mr. Weill to sell all or part of his Listed Shares for a price of four (4) euros per Listed Share. Mr. Weill will have a put option during 180 days after a conversion, requiring the Company to purchase all or part of his Listed Shares resulting from such conversion for a price per Listed Share which shall be the result of a formula based on the Company's turnover and financial debt figures, both figures being those of the year ending 31 December

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		2021, or, in case of early Vesting, the financial year during which the Change of Control or relevant corporate resolution occurred. If the EBITDA Target is achieved, the result of this formula would presumably be higher than the price of four (4) euros to be paid by the Company should the Company exercises the above-mentioned call option. The purchase price payable to Mr. Weill under the call option or the put option will consist of a mix of cash and freely tradable Company shares to be freely determined by the Company, provided that at least 50% of the aggregate consideration payable to Mr. Weill shall be in the form of cash.
	Departure	
Bad Leaver Departure	Mr. Weill qualifies as a bad leaver ("**Bad Leaver**") if he: (a) has been dismissed for reason of *faute grave* or *faute lourde* (as defined by the *Chambre Sociale* of the French *Cour de Cassation*) committed in his functions within the Company, Altice Content France, or Groupe News Participations, or WMC or NextRadio TV or any of its affiliates; or (b) has resigned, except in case of (a) ill-health as defined in paragraphs 2°) and 3°) of article L.341-4 of the French *code de la securité sociale* or (b) significant reduction of its responsibilities as corporate officer or senior employee of the Company and the entities in which the Company, directly or indirectly, owns more than 50% of the voting rights (including by reason of a transfer of business, activity or senior employees	Mr. Weill qualifies as a bad leaver ("**Bad Leaver**") if he: (a) has been dismissed for reason of *faute grave* or *faute lourde* (as defined by the *Chambre Sociale* of the French *Cour de Cassation*) committed in his functions within the Company, Altice Content France, or Groupe News Participations, or WMC or NextRadio TV or any of its affiliates; or (b) has resigned, except in case of (a) ill-health, as defined in paragraphs 2°) and 3°) of article L.341-4 of the French *code de la securité sociale*, or (b) significant reduction of its responsibilities as corporate officer or senior employee of the Company and the entities in which the Company, directly or indirectly, owns more than 50% of the voting rights (including by reason of a transfer of business, activity or senior employees outside the perimeter of

Topic	Existing FPPS Grant Document	New FPPS Grant Document
	outside the perimeter of Mr. Weill's responsibilities). In case Mr. Weill qualifies as a Bad Leaver: (i) he shall keep the FPPSs that have already been issued to him and (ii) all his Unvested FPPSs will lapse automatically and with immediate effect.	Mr. Weill's responsibilities). In case Mr. Weill qualifies as a Bad Leaver, all his FPPSs will lapse automatically and with immediate effect.
Good Leaver Departure	Mr. Weill qualifies as a good leaver ("**Good Leaver**") in case of any other reason of departure or termination of his functions, than those defined under "Bad Leaver Departure". In case Mr. Weill qualifies as a Good Leaver: (a) he shall keep the First FPPSs that have already been issued to him. All his Unvested First FPPSs will Vest automatically on the date when Mr. Weill qualifies as a Good Leaver; and (b) he shall keep the Second FPPSs that have already been issued to him. A number of his Unvested Second FPPSs shall Vest automatically on the date when Mr. Weill qualifies as a Good Leaver. This number is calculated for each of the remaining Vesting Periods as A / B * C, whereby: A = the number of months between the Date of Grant and the date of Mr. Weill's departure, whereby the month of departure counts as an entire month	Mr. Weill qualifies as a good leaver ("**Good Leaver**") in case of any other reason of departure or termination of his functions (including, for the avoidance of doubt, the death of Mr. Weill), than those defined under "Bad Leaver Departure". In case Mr. Weill qualifies as a Good Leaver: (a) his right to Vesting of the FPPSs will be reduced pro rata temporis (e.g. he will be only entitled to 25% of the FPPSs if he leaves on the first anniversary of the Date of Grant); (b) by way of exception, if he is dismissed without *faute grave* or *faute lourde* (as defined by the *Chambre Sociale* of the French *Cour de Cassation*), his rights to Vesting of the FPPSs will not be reduced pro rata temporis.

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	B = the number of months between the Date of Grant and the end of the relevant Vesting Period C = the number of Second FPPSs to be Vested in the respective Vesting Period, as set out under "Vesting" The remainder of the Unvested Second FPPSs will lapse automatically and with immediate effect.	

Definitions to Annex 2

"**Change of Control**" means (i) Next Alt, a company controlled by Mr. P. Drahi, owning, directly or indirectly, less than 30% of the aggregate nominal value of the issued and outstanding common shares in the capital of the Company or (ii) Mr. P. Drahi owning, directly or indirectly, less than 50% of the voting rights of Next Alt;

"**Listed Shares**" means newly issued class A ordinary shares in the share capital of the Company;

"**Preference B Shares**" means the preference shares B in the share capital of the Company;

"**Vesting**" means the Company becoming obliged to unconditionally issue, and Mr. Weill becoming entitled to unconditionally receive, the relevant FPPSs. The words "**Vest**", "**Vested**" and "**Unvested**" are to be construed accordingly.