

9 August 2015

ALTICE N.V.

SHARE TRADING POLICY

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Altice N.V. (the **Company**) is a Dutch public limited liability company whose shares are admitted to trading on Euronext Amsterdam.

This is an explanatory note to the Code of Practice on Share Dealing (the **Code**) which has been approved by the board of directors of the Company and a copy of which is attached as Appendix 1. This note contains an overview of the rules and regulations relating to dealing in Altice Securities. It does not, however, provide an exhaustive list of criminal and administrative penalties associated with any breach of the relevant legal provisions.

Taken together, this note and the Code constitute the Company's policy on trading in Altice Securities (the **Policy**). In the event of any conflict between this note and the Code, the latter shall prevail.

This Policy supplements the insider dealing laws and other applicable laws and regulations applying to dealings in publicly traded securities and applies regardless of the country in which the Insider works. Therefore, this Policy will not necessarily be a defence under insider dealing or other similar laws, whether in the Netherlands or elsewhere.¹

Unless otherwise defined in this note, capitalised terms used in this note are defined in the Code.

1 General

1.1 This Policy applies to any person who, by virtue of:

- (a) his or her membership of the administrative, management or supervisory bodies of the Company;
- (b) his or her holding in the capital of the Company; or
- (c) his or her having access to the information through the exercise of his employment, profession or duties or by virtue of his criminal activities,

possesses Inside Information (each an **Insider**, and collectively the **Insiders**).

1.2 An Insider may be a person who has access to Inside Information on a temporary or permanent basis, which may be (i) a Designated Person, (ii) another permanent Insider and (iii) a temporary Insider. Designated Persons and Altice Employees who have regular access to Inside Information are permanent Insiders. Other Altice Employees may have temporary Insider status from time to time while working on specific projects or assignments. A temporary Insider ceases to be an Insider when the Inside Information he or she has becomes public.

1.3 This Policy aims to:

- (a) protect shareholders' interests at all times;

¹ Please note that persons (who are specified in section 2.2 of this explanatory note to the Code) residing in territories outside of the Netherlands are also subject to this Policy and may be subject to additional laws of the countries in which they reside or carry on business.

- (b) ensure that Insiders do not use and do not place themselves under suspicion of using any Inside Information that they possess (or are thought to possess) for their personal advantage, or to the detriment of the Company or the Company's shareholders; and
- (c) ensure that Insiders comply with insider dealing laws, the market abuse regime and other restrictions applicable in the various jurisdictions in which transactions may take place.

1.4 If you are in any doubt as to whether you are able to deal in Altice Securities you are advised to contact the general counsel of the Company (the **General Counsel**).

2 THE COMPANY'S SHARE TRADING POLICY

2.1 Guiding Principle

No director, Altice Employee or other Insider may trade in Altice Securities or rights over Altice Securities while in the possession of Inside Information.

2.2 Application

This Policy applies to all directors of the Company, Altice Employees and other Insiders.

In certain circumstances this Policy will apply to independent contractors employed by the Company or a Group Company. Generally, this will be in circumstances where such contractors are given access to Inside Information.

2.3 General Trading Restriction – Altice Securities

No director, Altice Employee or Insider may trade in or cause someone else to trade in Altice Securities, or any right or any interest in Altice Securities, while in possession of Inside Information concerning the Company.

Altice Securities include the Company's ordinary shares, options to subscribe for the Company's ordinary shares and any other interest in the Company's ordinary shares as well as any other securities issued by the Company or its Group Companies that have been admitted to trading. See [Appendix 1](#) for the full definition of "**Altice Securities**". Trading in Altice Securities, or any right or any interest in Altice Securities includes:²

- (a) buying or selling or entering into an agreement to buy or sell Altice Securities;
- (b) transfers or gifts of Altice Securities; and
- (c) the exercise of options to subscribe for the Company's ordinary shares.

2.4 Potential Trading Restriction – Other Securities

Directors, Altice Employees and Insiders are prohibited from trading in or causing someone else to trade in Other Securities, or any right or any interest in Other Securities during a period in which such persons:

- (i) possesses or may possess inside information relating to those Other Securities;

² Please note that this is not an exhaustive list. If in doubt, refer to the Code at Appendix 1.

- (ii) may create the impression that he / she is violating the law if he / she were to execute or cause someone else to execute a transaction in Other Securities, or
- (iii) through his or her position in the Company is able to make a better assessment of the state of affairs in the institution issuing or having issued the Other Securities than he / she would be able to on the basis of publicly available information.

See [Appendix 1](#) for the definition of “**Other Securities**”.

2.5 Market Abuse

Any violation of the provisions under the Dutch Act on Financial Supervision (*Wet op het financieel toezicht*, the **AFS**) on market abuse (the **Market Abuse Law**) is subject to sanctions which broadly fall under the following two categories: (i) criminal sanctions and (ii) administrative sanctions. The law places the Dutch financial authority, the *Autoriteit Financiële Markten* (the **AFM**), in a strong position of power in order to encourage every person performing activities in the financial sector, to act in compliance with the Market Abuse Law and to respect the AFM’s authority as the supervisory body.

Without prejudice to the competences of judicial authorities, the AFM is the administrative authority tasked with supervising the application of the provisions of the Market Abuse Law. The AFM has a relatively broad set of powers to investigate the application of such provisions, including, but not limited to: (i) a right of access to any document in any form whatsoever, and to receive a copy of it; (ii) a right to demand information from any person, including those who are successively involved in the transmission of orders or conduct of the operations concerned, as well as their principals, and if necessary, to summon and hear from any person; (iii) a right to carry out on-site inspections; (iv) a right to require communication of existing telephone and existing data traffic records; (v) a right to require the cessation of any practice contrary to the Market Abuse Law; (vi) a right to suspend the trading of the financial instruments concerned; (vii) a right to petition the court to freeze and/or seize assets; and (viii) a right to pronounce a temporary prohibition of professional activity in the financial sector by persons subject to its prudential supervision, in each case, in connection with its investigation regarding the application of the Market Abuse Law.

Further, it is a criminal offence under section 1 of the Dutch Act on Economic Offences (*Wet op de economische delicten*) and the Market Abuse Law for a person to:

- (a) **deal** in any securities when in possession of Inside Information;
- (b) **share** Inside Information with a third party; or
- (c) **manipulate** the market by conducting or effecting a trade order or transaction in securities.

For further information on sanctions, please refer to the Code.

2.6 Inside Information

As defined in the Code, **Inside Information** is information which:

- (a) relates, directly or indirectly, to the Group, Altice Securities or its financial instruments;
- (b) is of a precise nature (including any material information);

- (c) has not been made public; and
- (d) if it were made public, would be likely to have a significant influence on the price of Altice Securities.

2.7 No Short-Term Trading

All Altice Employees and Insiders must not engage in short-term trading of 20 trading days or less in Altice Securities. The term “trading days” refers to the days on which securities can be traded on the relevant regulated or unregulated exchange on which such Altice Securities are listed.

This rule aims to encourage the support of the Company’s directors, Altice Employees and other Insiders for the Company’s long-term objectives and to discourage short-term actions which could affect the share price and lead to market speculation. This rule does not apply to share options which have been granted by the Company and become exercisable in accordance with their terms.

2.8 No Dealing during a Closed Period

There must be no dealings by any Altice Employee during a **Closed Period**. Closed Period means:

- (a) the period (A) commencing on the date that is 30 days prior to the date of announcement of (i) the Company’s annual results as at, and for the year ended, 31 December of any given year or (ii) the Company’s semi-annual results as at, and for the period ended, 30 June of any given year and (B) terminating on the day following the announcement of such results; and
- (b) the period (A) commencing on the date that is 15 days prior to the date of announcement of (i) the Company’s quarterly results as at, and for the period ended, 31 March of any given year or (ii) the Company’s quarterly results as at, and for the period ended, 30 September of any given year and (B) terminating on the day following the announcement of such results.

Dealing is not permitted during Closed Periods because people within the Company or the Group Companies are more likely to have access to Inside Information before results are announced to the stock market.

2.9 Exceptions from the No-Dealing Rule

Exceptions to the no-dealing rule are set out in more detail in the Code.

2.10 No Communication of Inside Information

At no time should a director, an Altice Employee or other Insider pass on Inside Information to anyone else.

2.11 Closely Associated Persons

A person discharging managerial responsibilities (a **PDMR**) in relation to the Group must:

- (a) take reasonable steps to prevent any dealings by or on behalf of any of his or her Closely Associated Persons in any Altice Securities on considerations of a short term nature;
- (b) seek to prohibit any dealings in Altice Securities during a Closed Period:
 - (i) by or on behalf of any of his or her Closely Associated Persons; and
 - (ii) by an investment manager on the PDMR's behalf or on behalf of a Closely Associated Person where that investment manager is managing the PDMR's funds or those of the Closely Associated Persons; and
- (c) advise all of his Closely Associated Persons and investment managers acting on his behalf:
 - (i) that he or she is a PDMR;
 - (ii) of the Closed Periods during which the PDMR cannot deal in Altice Securities; and
 - (iii) that they must advise the PDMR immediately after they have dealt in Altice Securities.

Please refer to the Code for a full definition of "PDMR" and "Closely Associated Persons".

2.12 Records

- (a) The Company recommends that Insiders maintain a record or register of all personal trading. Insiders are required to notify the Compliance Officer of any and all personal trading. The Compliance Officer will maintain a record of relevant transactions on behalf of the Company to the extent he has been notified of such transactions.
- (b) Designated Persons (other than members of the board of directors of the Company) must notify the Company and the AFM within five (5) business days of the date of execution of all their own transactions in Altice Securities. Members of the board of directors of the Company must notify the Company and the AFM within one (1) business day of the date of execution of all their own transactions in Altice Securities.

2.13 Director Departure

- (a) When a director leaves the board of directors of the Company, he or she shall be bound by this Policy up to the time when the Company announces its next half-year, or end of year results, whichever is earlier.
- (b) The Compliance Officer shall notify the AFM immediately in case a director leaves the board of directors of the Company.

3 POLICY BREACHES

Breaches of this Policy may lead to disciplinary action being taken against any director, Altice Employee or other Insider, including dismissal in serious cases.

APPENDIX 1
FULL TEXT OF THE CODE OF PRACTICE ON SHARE DEALING
(THE “CODE”)

1 Introduction

The freedom of, in particular, directors, certain employees and other Insiders of listed companies, the shares of which are admitted to trading on a regulated market in the EU, to deal in their company’s securities is restricted in a number of ways by law which requires directors, persons discharging managerial responsibilities and other insiders to comply with an insider code within the meaning of section 5:65 of the Dutch Act on Financial Supervision (*Wet op het financieel toezicht*, **AFS**). The applicable provisions from the AFS ensure that, in particular, directors, persons discharging managerial responsibilities and persons closely associated with them do not abuse, and do not place themselves under suspicion of abusing, Inside Information that they may have or be thought to have, especially in periods leading up to an announcement of the listed company’s results. This memorandum sets out the Code insofar as it is applicable to the directors, Altice Employees and other Insiders.

This Code should be read in conjunction with the preceding explanatory note.

Advice should be sought from the General Counsel regarding any questions in relation to any part of this Code.

2 Scope

The Company’s Share Trading Policy (together with the preceding explanatory note, this **Policy**) applies to any person who, by virtue of:

- (a) his or her membership of the administrative, management or supervisory bodies of the Company;
- (b) his or her holding in the capital of the Company; or
- (c) his or her having access to the information through the exercise of his employment, profession or duties; or by virtue of his criminal activities,

possesses Inside Information (each an **Insider**, and collectively **Insiders**).

Insiders include, without limitation, any person who has access to Inside Information on a temporary or permanent basis. Such a person may be (i) a Designated Person, (ii) another permanent Insider or (iii) a temporary Insider. Designated Persons and Altice Employees who have regular access to Inside Information are permanent Insiders. Other Altice Employees may have temporary Insider status from time to time while working on specific projects or assignments. A temporary Insider ceases to be an Insider when the Inside Information he or she has becomes public.

Company directors, like all individuals, are prohibited from insider dealing by the AFS. Under the Dutch Act on Economic Offences it is a criminal offence for an individual who has information as an Insider to deal on a regulated market, or through a professional intermediary, in securities whose price would be significantly affected if the inside information were made public. It is also an offence to share Inside Information and to manipulate the market by conducting or effecting a trade order or transaction in securities.

This Code imposes restrictions on dealing in the securities of the Company beyond those imposed by law. Its purpose is to ensure that PDMRs and other Insiders do not abuse, and do not place themselves under suspicion of abusing, Inside Information that they may be thought to have, especially in periods leading up to an announcement of the Company's financial results.

3 Definitions

In this Code the following definitions apply unless the context requires otherwise:

- (a) **Admitted Transaction** means:
- (i) a person who undertakes a transaction in Financial Instruments in order to fulfill a due and payable obligation which already existed when that person had first knowledge of Inside Information;
 - (ii) transactions which are undertaken in respect of a buy back programme or in respect of a stabilization as described in resolution 2273/2003 of the Commission of the European Communities of 22 December 2003 to implement Directive 2003/6/EC of the European Parliament and/of the Council in respect of the exemptions for buy back programmes or stabilization of Financial Instruments;
 - (iii) the granting, within the scope of an employee participation plan of Financial Instruments to Employees, provided that a consistent pattern is used in respect of the conditions and periodicity of the employee participation plan;
 - (iv) the exercise of options, the conversion of convertible bonds or the exercise of issued warrants or similar rights to shares or depositary receipts of shares within the scope of an employee participation plan, on the expiration date of the relevant right, or within a period of five business days prior thereto; furthermore, the sale within said period of the shares or depositary receipts of shares acquired by exercising the rights, provided that the person concerned has notified the Compliance Officer in writing of its intention to sell at least 4 months prior to the expiration date of the relevant right, or provided that the person concerned has granted to the Company an irrevocable power of attorney to sell;
 - (v) a transaction that must be conducted or effected in order to be able to fulfill an obligation to transfer shares or depositary receipts for shares;
 - (vi) concluding an agreement by which a party entitled to Financial Instruments commits itself irrevocably towards an offeror in the context of a public offer that is proposed or being prepared, to offer Financial Instruments to which the public offer relates to the offeror, provided that the committing party records the number of Financial Instruments to which the agreement relates in a written statement to the offeror;
 - (vii) concluding an agreement by which a party entitled to Financial Instruments or a party potentially entitled to Financial Instruments commits itself irrevocably, prior to the issuing or secondary offering of those Financial Instruments, to buy one or more of those Financial Instruments, provided that the committing party

- or the potentially entitled party records the number of Financial Instruments or the amount to which the agreement relates in a written statement to the institution issuing or making a secondary offering of the Financial Instruments;
- (viii) issuing shares or depositary receipts for shares by way of dividend distribution, or acquiring such shares or depositary receipts for shares by way of dividend distribution other than in the form of dividend with stock option;
 - (ix) the sale of shares, depositary receipts for shares or similar securities granted in connection with an employee share plan as referred to under (iii), immediately after sale is first permitted pursuant to the conditions of grant, with the party concerned immediately utilising the proceeds from the sale to pay a tax obligation arising in connection with the grant.
- (b) **Affiliate** means any company or other entity if the Company, or one of its subsidiaries (defined as having directly and/or indirectly more than 50% of the voting rights), has (i) provided capital to that company with the intention of forming a long-term relationship to benefit the Company's own activities, or (ii) otherwise controls that company or entity. If a company has provided 20% or more of another company's capital (the nominal value of all issued shares), it will be assumed, unless otherwise proven, that that company has an affiliate relationship with the other company;
 - (c) **AFM** means the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*);
 - (d) **AFS** means the Dutch Act on Financial Supervision (*Wet op het financieel toezicht*), as amended from time to time.
 - (e) **Altice Employee** means any person employed by, or in any other type of relationship of authority to the Company or an Affiliate, irrespective of the duration of the employment or the relationship of authority, as well as the members of the board of directors of Group Companies, in any case including every Designated Person;
 - (f) **Altice Securities** means:
 - (i) Altice Shares;
 - (ii) Financial Instruments of which the value is determined by the value of the Altice Shares.
 - (g) **Altice Shares** means:
 - (i) transferable shares in the capital of the Company as referred to in Section 2:79 paragraph 1 Dutch Civil Code;
 - (ii) depositary receipts for shares, or other transferable securities comparable with depositary receipts for shares in the capital of the Company;
 - (iii) other transferable securities - not being options as referred to in (iv) - by which the shares or securities referred to in (i) or (ii) can be acquired;
 - (iv) options to acquire the shares or securities referred to in (i) and (ii);
 - (h) **Closed Period** means:

- (i) the period (A) commencing on the date that is 30 days prior to the date of announcement of (i) the Company's annual results as at, and for the year ended, 31 December of any given year or (ii) the Company's semi-annual results as at, and for the period ended, 30 June of any given year and (B) terminating on the day following the announcement of such results; and
 - (ii) the period (A) commencing on the date that is 15 days prior to the date of announcement of (i) the Company's quarterly results as at, and for the period ended, 31 March of any given year or (ii) the Company's quarterly results as at, and for the period ended, 30 September of any given year and (B) terminating on the day following the announcement of such results.
- (i) **Closely Associated Person** means:
- (i) the spouse of the PDMR, or any partner of that person considered by national law as equivalent to a spouse;
 - (ii) according to national law, dependent children of the PDMR (including children for whom such person has parental responsibility, legal custody or who share permanently or in alternation the same household);
 - (iii) other relatives of the PDMR, who have shared the same household as that person for at least one year on the date of the transaction concerned; or
 - (iv) any legal person, trust or partnership, or any association without legal personality whose managerial responsibilities are discharged by a PDMR or in sub items (i), (ii) and (iii) above, or which is directly or indirectly controlled by such a person, or that is set up for the benefit of such a person, or whose economic interests are substantially equivalent to those of such person (which will be deemed to be the case if such person benefits from the majority of such economic interest);
- (j) **Company** means Altice N.V., the Dutch public limited liability company (*naamloze vennootschap*), incorporated and existing under the laws of the Netherlands, having its registered office at the address as registered in the trade register of the Dutch Chamber of Commerce and registered with number 63329743;
- (k) **Compliance Officer** has the meaning as referred to under section 10 of this Code and if one is not appointed or in case of one's absence, any reference to the Compliance Officer (save for references to the Compliance Offer contained in section 10 (a) and (b) of this Code) shall be construed as a reference to the General Counsel;
- (l) **Designated Person** means (i) a PDMR or (ii) a Closely Associated Person;
- (m) **Financial Instruments** means:
- (i) (depository receipts for) shares and other financial instruments within the meaning of section 1:1 of the AFS in conjunction with section 5:53, subsection 3 of the AFS, which:
 - have been admitted to trading on a regulated market or multilateral trading facility in the Netherlands or for which a request for admission to trading on such a market has been made;

- have been admitted to trading on a regulated market or multilateral trading facility in another Member State, or for which a request for admission to trading on such a market has been made, or
 - which have been admitted to trading on a financial instruments exchange established and officially authorized in a State which is not a Member State, or for which a request for admission to trading has been made; or
- (ii) financial instruments – not being financial instruments as referred to in (i) – whose value is (partly) determined by the financial instruments referred to under (i);
- (iii) financial instruments which have been admitted to a multilateral trading facility market whose operator holds a license as referred to in section 2:96 AFS.

At the effective date of the Code, financial instruments within the meaning of section 1:1 of the AFS in conjunction with section 5:53, subsection 3 of the AFS include (amongst others):

- securities (effecten);
 - money market instruments;
 - units in a collective investment scheme, not being securities;
 - options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivative instruments, indices or financial measures which may be settled physically or in cash;
 - derivative instruments for the transfer of credit risk;
 - financial contracts to settle differences;
 - options, futures, swaps, forward rate agreements and any other derivative contracts relating to climate variables, freight rates, emission rights, inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties, otherwise than by reason of default or other termination event, as well as any other derivative contracts relating to assets, rights, obligations, indices or measures other than those referred to above which have the characteristics of other derivative financial instruments;
 - and any other instrument which is admitted to trading on a regulated market, or in respect of which a request for admittance to trading on a regulated market or a multilateral trading facility has been made.
- (n) **General Counsel** means the general counsel of the Company;
- (o) **Group** means the Company and each Group Company;
- (p) **Group Company** means a member of an economic unit consisting of companies connected at an organisational level, or that are otherwise controlling, controlled by or

under common control with, each other, the plural of which is referred to herein as the “**Group Companies**”;

- (q) **Inside Information** means information which:
 - (i) relates, directly or indirectly, to the Group or its securities or financial instruments;
 - (ii) is of a precise nature (including any material information);
 - (iii) has not been made public; and
 - (iv) if it were made public, would be likely to have a significant influence on the price of Altice Securities;

- (r) **Insider** means any person who, by virtue of:
 - (i) his or her membership of the administrative, management or supervisory bodies of the Company;
 - (ii) his or her holding in the capital of the Company; or
 - (iii) his or her having access to the information through the exercise of his employment, profession or duties or by virtue of his criminal activities,possesses Inside Information

- (s) **Insider List** means the register as meant in section 14 of this Code.

- (t) **Market Manipulation** means:
 - (i) any transaction or order to trade in financial instruments, such as Altice Securities, that gives or is likely to give, false or misleading signals as to the supply of, demand for or price of financial instruments, including any creation of or attempt to create actual or apparent trading in financial instruments, unless:
 - (a) the person who entered into the transactions or issued the orders to trade establishes that his or her reasons are legitimate and
 - (b) that these transactions or orders to trade are in accordance with accepted market practices on the regulated market concerned;

 - (ii) any transaction or order to trade in financial instruments, such as Altice Securities, to maintain or raise or to attempt to maintain or raise the price of one or several financial instruments at an abnormal or artificial level, unless: (a) the person who entered into the transactions or issued the orders to trade establishes that his or her reasons are legitimate and (b) that these transactions or orders to trade are in accordance with accepted market practices on the regulated market concerned;

 - (iii) any transaction or order to trade in financial instruments, such as Altice Securities, which employ fictitious devices or any other form of deception or contrivance, or

 - (iv) to disseminate information through the media, or by any other means, which gives, or is likely to give, false or misleading signals as to financial instruments,

such as Altice Securities, including dissemination of rumours and false or misleading news, where the person who disseminated such information knew, or ought to have known, that the information was false or misleading.

- (u) **Other Securities** means Financial Instruments other than Altice Securities.
- (v) **PDMR** is (i) a person who is a member of the board of directors of the Company; or (ii) a person occupying a senior management position who is not a member of the board of directors of the Company and who has regular access to Inside Information relating, directly or indirectly, to the Group and has the power to make managerial decisions affecting the future developments and business prospects of the Company;
- (w) **Prohibited Period** means:
 - (i) any Closed Period; or
 - (ii) any period when there exists any matter which constitutes Inside Information; and
- (x) **Transaction** means the purchase or sale, or the attempt to purchase or sell, or any other legal act aimed at acquiring or disposing of any Altice Securities, directly or indirectly, for one's own account or for the account of others.

4 Prohibitions under this Code

Every person subject to this Code who holds Inside Information is strictly prohibited from executing any Transactions in Altice Securities unless an exception to this prohibition applies, as set out in section 5 of this Code.

Every person subject to this Code who holds Inside Information is strictly prohibited from:

- (a) using Inside Information by acquiring or disposing of, or by trying to acquire or dispose of, financial instruments to which that information relates, for his or her own account or for the account of a third party, either directly or indirectly;
- (b) communicating Inside Information to any person, except in the normal course of his or her role or function;
- (c) recommending to any other person to acquire or sell, or to cause any other person to acquire or sell, Altice Securities on the basis of Inside Information;
- (d) executing Transactions in Altice Securities if such Transactions could in any way result in the reasonably expected semblance of the use of Inside Information; or
- (e) engaging in any Market Manipulation.

Every person subject to this Code must:

- (a) avoid (i) the mixing of business and private interests or (ii) any reasonably to be expected semblance of confusion of business and private interests, with respect to Altice Securities;
- (b) keep Inside Information confidential and provide such information only in the normal course of his/ her role or function to persons who are bound towards the Group by a

professional secrecy obligation. Any information relating to the Group must be treated as confidential by each person subject to this Code;

- (c) acknowledge that the Company is entitled to conduct any investigation, or cause any investigation to be conducted, with respect to any Transaction in Altice Securities carried out by, or on the instructions of, a director or an Altice Employee;
- (d) undertake to provide all information to the Company that may be requested with respect to Transactions with a view to the strict enforcement of this Code; and
- (e) undertake to order his or her investment firm or securities account manager to provide the information to the Company regarding Transactions conducted by or on behalf of the Altice Employee with a view to the strict enforcement of this Code.

In addition to the prohibitions listed above, every Designated Person and other Insider is prohibited from executing Transactions in Altice Securities during a Closed Period, irrespective of whether he or she possesses Inside Information, unless an exception to this prohibition applies as set out in section 5 of this Code.

5 Dealings not subject of the Provisions of this Code

Admitted Transactions are not subject to the provisions of this Code:

6 Obligation of Designated Persons to give public notice of transactions in Altice Securities

- (a) Every Designated Person who intends to execute a Transaction in Altice Securities must inform the Compliance Officer in writing (by means of an e-mail to compliance@altice.net) of any Transaction at the latest on the business day before its intended execution. This notification must contain the information detailed in item (b) below and be provided to the Compliance Officer in the form of the notification set out in Appendix 2 with explanatory notes.

The Compliance Officer will either approve or disallow the Transaction based on an assessment of the risk of use of Inside Information or Market Manipulation in general terms. This assessment shall be made by the Compliance Officer on the basis of general information available to him or her relating to the business of the Company and its Group Companies and will in no way limit the responsibility of any Designated Person to make his or her own assessment of potential use of Inside Information known to him or her but unknown to the Compliance Officer. Without the prior approval of the Compliance Officer, a Designated Person is not allowed to execute Transactions in Altice Securities.

- (b) Designated Persons must notify the Company and the AFM of all their own Transactions in Altice Securities either (i) within one (1) business day of the date of execution in case of a person who is a member of the board of directors of the Company, or (ii) within five (5) business days of the date of execution in case of another Designated Person.

The notification must contain the following information and should take the form of the notification set out in [Appendix 2](#) with explanatory notes:

- (i) the name of the relevant Group Company;

- (ii) the name of the Designated Person;
 - (iii) the reason for the obligation to notify;
 - (iv) the description of the financial instrument;
 - (v) the nature of the Transaction (e.g. acquisition or disposal);
 - (vi) the date and place of the Transaction; and
 - (vii) the number of Altice Securities, the price per Altice Security and the aggregate amount of the Transaction.
- (c) Every Designated Person may request by notice in writing to the Compliance Officer that the Compliance Officer makes the relevant notification on his or her behalf. This request may only be made simultaneously with the provision to the Compliance Officer of the information referred to in items (a) and (b) above in the form of the notification set out in [Appendix 2](#) by email to compliance@altice.net.
- (d) Every member of the board of directors of the Company must notify the Company and the AFM of the number of Altice Securities held by him or her in the capital of the Company and the listed group company and (if different) of the number of votes that can be cast by him or her in the issued share capital of the Company and the listed group company within two (2) weeks of his or her appointment as member of the board of directors of the Company.
- (e) Every member of the board of directors of the Company must immediately notify the Company and the AFM of every change in the number of Altice Securities held by him or her in the share capital of the Company and the listed group company and (if different) of every change in the number of votes that can be cast by him or her in the issued share capital of the Company and the listed group company.

7 Awards of Securities and Options

The grant of options by the board of directors, or management, of the Company under an employee share scheme to individuals who are not Insiders may be permitted during a Prohibited Period if such grant could not reasonably be made at another time and failure to make the grant would be likely to indicate that the Company was in a Prohibited Period.

The award by the Company of securities, the grant of options and the grant of rights (or other interests) to acquire Altice Securities to Insiders is permitted in a Prohibited Period if:

- (a) the award or grant is made under the terms of an employees share scheme and the scheme was not introduced or amended during the relevant Prohibited Period; and
- (b) either:
 - (i) the terms of such employees share scheme set out the timing of the award or grant and such terms have either previously been approved by shareholders or summarised or described in a document sent to shareholders; or
 - (ii) the timing of the award or grant is in accordance with the timing of previous awards or grants under the scheme; and

- (c) the terms of the employees share scheme set out the amount or value of the award or grant or the basis on which the amount or value of the award or grant is calculated and do not allow the exercise of discretion; and
- (d) the failure to make the award or grant would be likely to indicate that the Company is in a Prohibited Period.

8 Saving Schemes

An Insider may enter into a scheme under which only Altice Securities are purchased pursuant to a regular standing order or direct debit or by a regular deduction from the person's salary, or where such securities are acquired by way of a standing election to re-invest dividends or other distributions received, or are acquired as part payment of the person's remuneration without regard to the provisions of this Code, if the following provisions are complied with:

- (a) the Insider does not enter into the scheme during a Prohibited Period, unless the scheme involves the part payment of remuneration in the form of Altice Securities and is entered into upon the commencement of the person's employment or in the case of a non-executive director his appointment to the board;
- (b) the Insider does not carry out the purchase of Altice Securities under the scheme during a Prohibited Period; and
- (c) the Insider does not cancel or vary the terms of his participation, or carry out sales of Altice Securities within the scheme during a Prohibited Period.

9 Dealing by Closely Associated Persons

A PDMR must take reasonable steps to prevent any dealings by or on behalf of any of his or her Closely Associated Person in Altice Securities on considerations of a short term nature.

9.1 A PDMR must seek to prohibit any dealings in Altice Securities during a Closed Period:

- (a) by or on behalf of any Closely Associated Person associated to him or her; or
- (b) by an investment manager on his or her behalf or on behalf of any of his or her Closely Associated Persons, where either he or she or any Closely Associated Person has funds under management, whether or not discretionary.

9.2 A PDMR must advise all of his or her Closely Associated Persons:

- (a) of the name of the listed company within which he or she discharges managerial responsibilities;
- (b) of the Closed Periods during which they cannot deal in Altice Securities; and
- (c) that they must advise the PDMR immediately after they have dealt in Altice Securities.

10 Compliance Officer

- (a) The board of directors of the Company may appoint a Compliance Officer and may dismiss him or her at any time.

- (b) Upon the appointment of the Compliance Officer, the board of directors of the Company shall announce internally the identity of the Compliance Officer and where he or she may be reached. In the absence of the Compliance Officer, the General Counsel shall perform the duties of the compliance officer. In respect of the Compliance Officer, a member of the board of directors of the Company shall function as the compliance officer.
- (c) The Compliance Officer will have the duties and powers conferred on him or her by this Code. The board of directors of the Company may confer additional duties and powers to the Compliance Officer.
- (d) The Compliance Officer may, in consultation with the board of directors of the Company, designate one or more deputies who may be established in other countries and who may, for the benefit of the Altice Employees in those countries, exercise such duties and powers as the Compliance Officer shall determine in consultation with the board of directors of the Company.
- (e) The Compliance Officer is entitled to conduct (or to have conducted) any investigation with respect to the execution of Transactions in Altice Securities by, at the request of, or in favour of, any Altice Employee.
- (f) The Compliance Officer must report his findings regarding the investigation to the chairman of the board of directors of the Company, or in case it concerns the chairman of the board of directors of the Company, his replacement in the board of directors of the Company. Prior thereto, the relevant Altice Employee under investigation must have received the opportunity to give his or her reaction to the findings of the Compliance Officer. The chairman of the board of directors of the Company (or any person to whom he has delegated the task) shall inform the Altice Employee of the outcome of the investigation.

11 Insider List

- (a) The Compliance Officer will maintain an Insider List of everyone working for the Company (whether under a contract of employment or otherwise), which shall include any PDMR, who may have Inside Information on a regular or incidental basis. The Insider List will include the following:
 - (i) the names of all of the aforementioned persons;
 - (ii) the reason why these persons are included in and (if applicable) removed from the Insider List;
 - (iii) the date on which the person concerned was listed on, and (if applicable) removed from the Insider List;
 - (iv) the contact details of the persons concerned; and
 - (v) the fact that a copy of the Code is provided;
- (b) The Compliance Officer will inform an individual on its inclusion on the Insider List and has the duty to inform the persons listed on the Insider List of the prohibitions contained in part 5.4.2 (Rules to Prevent Market Abuse) of the AFS to prevent market

abuse, and the sanctions in case of a breach of such prohibitions, without prejudice to the fact that each person remains itself responsible to comply with the AFS.

- (c) The Insider List shall immediately be updated if the information it contains changes, including if the reason why a person is included in the Insider List changes, if a person who is not already on the Insider List is provided with access to Inside Information and is to be added to the Insider List, and if a person who is entered into the Insider List no longer has access to Inside Information. In case a person who is entered into the Insider List no longer has access to Inside Information, the Compliance Officer immediately has to include in the Insider List the circumstance that, and the date as of which such person no longer has access to Inside Information.
- (d) The Company shall retain the outdated information for at least five years after the Insider List is drawn up or updated. The Compliance Officer may remove any information from the Insider List which is older than five years.
- (e) The chairman of the board of directors of the Company is entitled to inspect the Insider List at any time without giving notice to or requesting the consent from the persons entered into the Insider List.
- (f) Data from the Insider List may be provided to the AFM without giving notice to or requesting the consent from the persons entered into the Insider List.

12 Registration

- (a) The Compliance Officer will maintain a registration including the following:
 - (i) the notifications to the Compliance Officer pursuant to the Code;
 - (ii) the instructions to the Compliance Officer to make a notification to the AFM.
- (b) The Compliance Officer may remove any information from the registration which is older than five years.

13 Sanctions

Note that it is a criminal offence under section 1, subsection 3, of the Dutch Act on Economic Offences for a person to:

- (a) deal in any securities when in possession of Inside Information;
- (b) share inside information with a third party;
- (c) manipulate the market by conducting or effecting a trade order or transaction in securities.

These offences are covered by the prohibitions included in sections 5:56, 5:57 and 5:58 AFS. The following acts, also prohibited by sections 5:56, 5:57 and 5:58 AFS, therefore qualify as criminal offences under section 1 of the Dutch Act on Economic Offences as well:

- (a) insider dealing – where an Insider deals (or attempts to deal) in a qualifying investment on the basis of Inside Information relating to the investment in question. This is similar to (a) above;

- (b) improper disclosure – where an Insider discloses Inside Information to another person otherwise than in the proper course of his employment, profession or duties. This is similar to (b) above;
- (c) misuse of information – behaviour (not covered by (d) and (e) above) based on unpublished relevant information but which if available to a regular user of the market would be, or would be likely to be, regarded by him as relevant when deciding the terms on which to deal in Altice Securities;
- (d) manipulating transactions – transactions giving a false or misleading impression or causing abnormal/artificial price levels;
- (e) deception – transactions employing fictitious devices or any other form of deception or contrivance;
- (f) dissemination of misleading information – disseminating information which gives, or is likely to give a regular user a false or misleading impression or which would be (or likely to be) regarded by a regular user as distorting the market;
- (g) misleading behaviour – behaviour which is likely to give a regular user of the market a false or misleading impression as to the supply, demand price or value of the relevant securities; and
- (h) distortion – behaviour not covered by (g)-(j) which is likely to give a regular user a false or misleading impression or which would be (or likely to be) regarded by a regular user as distorting the market.

The maximum penalties on conviction of a criminal offence under the Dutch Act on Economic Offences are six (6) years imprisonment or a fine in the amount of EUR 81,000. There are defences which may be relevant in certain circumstances. Legal advice should be sought if there is concern that a particular action may breach relevant laws.

The sanctions that may be imposed by the AFM for market abuse include a fine up to a maximum amount of EUR 4,000,000.³ The case may also be referred to the Public Prosecutor by the AFM.

Please note that persons (who are specified in section 2.2 of the explanatory note to this Code) residing in or carrying out business in territories outside of the Netherlands are also subject to this Policy and may be subject to additional laws of the countries in which they reside or carry on business.

14 Other provisions

- (a) This Code was adopted with effect from 9 August 2015. The board of directors of the Company is responsible for the implementation of and compliance with this Code.
- (b) The Compliance Officer has the duty to provide this Code to the PDMRs and the Closely Associated Persons, insofar as they are known to the Company.

³ This amount may be increased in case of recidivism.

- (c) This Code may be amended, and supplemented by the board of directors of the Company. Amendments and supplements to this Code approved by the board of directors of the Company will enter into force upon their announcement, unless the announcement specifies a later date.
- (d) This Code is in addition to any other provisions of law, regulation or stock market rules applicable to Altice Employees and Insiders.
- (e) This Code is governed by Dutch law.

APPENDIX 2

NOTIFICATION OF DEALINGS IN ALTICE SECURITIES – MANAGERS TRANSACTIONS

The AFM form notification of managers' transactions should be emailed to the Compliance Officer in accordance with the Code.

Email (must be with scanned signature on the form): compliance@altice.net