



ALTICE N.V.

Public Limited Liability Company

(Naamloze Vennootschap)

2017 SHARE OPTION PLAN

Dated 2 November 2017, as amended on 18 May 2018

Table of contents

I.	GRANT OF OPTIONS.....	3
II.	PARTICIPANTS	3
III.	OPTIONS	3
A)	<i>Grant Notification</i>	3
B)	<i>Vesting</i>	4
C)	<i>Cessation of employment, and/or of service agreement</i>	4
D)	<i>Exercise of the Option</i>	5
(i)	<i>Exercise Price</i>	5
(ii)	<i>Exercise Period</i>	5
(iii)	<i>Allotment of Shares</i>	6
IV.	ADJUSTMENTS ON OPTIONS	7
A)	<i>Reduction for malus/clawback</i>	7
B)	<i>Adjustments</i>	7
V.	TAX AND SOCIAL SECURITY	7
VI.	COSTS	8
VII.	MISCELLANEOUS	8
A)	<i>Form and transfer of Options</i>	8
B)	<i>Amendment to the 2017 SOP</i>	8
C)	<i>Governing law and jurisdiction</i>	8

The board of directors (the **Board**) of Altice N.V. (the **Company**) approved the establishment of a share option plan (the **2017 SOP**) on 2 November 2017. The 2017 SOP was subsequently adopted and amended by the general meeting on 18 May 2018.

For the avoidance of doubt, the terms of the 2017 SOP as amended apply also to Options granted under previous versions of the 2017 SOP.

I. Grant of Options

Each Option will entitle its Holder (as defined below) to acquire one Share, subject to the conditions set forth here below.

The date of grant (the **Grant Date**) shall be the date set out in the Grant Notification (as defined below).

The number of Options in issue shall at no time represent more than 10% of the then issued share capital of the Company on a fully diluted basis.

II. Participants

Any employee of the Group is eligible to participate in the 2017 SOP (each, a **Participant**). The **Group** means the Company and any of the Company's subsidiaries within the meaning of Section 2:24a of the Dutch Civil Code, meaning any legal entity in which the Company, either on its own or together with its subsidiaries, (i) holds, on its own or through a voting agreement, more than half of the voting rights or (ii) can name or dismiss more than half of the board members.

The general meeting may resolve to grant Options to executive directors of the Board as reward for their employment with or provision of services to Group companies and in that case determines and is authorised to amend the number and the applicable criteria of such Options, based on a recommendation of the remuneration committee (the **Committee**). Non-executive directors of the Board are not eligible for participation in the 2017 SOP.

The Board, upon recommendation of the Committee, may grant Options to the other Participants. The Board may, to that effect, grant a power of attorney to one or several of its members to grant Options under the conditions set out in the 2017 SOP. Options may be granted to an entity of a Participant as defined in Section VII A) (ii).

A Participant (including an entity as referred to in the previous paragraph) to whom Options are granted is defined as a **Holder**.

At the discretion of the Board, individuals not being employees of a Group company (other than Board members) who, in view of their activities for the benefit of the Group, made an important contribution to the success of the business of the Group, may be granted Options under the 2017 SOP. In such case they, and, if applicable, any entity controlled by them, will be considered as Participant.

III. Options

A) *Grant Notification*

Each Option shall be evidenced by a written notification (the **Grant Notification**), setting forth the terms and conditions pertaining to such Option. Grant Notifications shall, together and concurrently with the 2017 SOP, govern the grant of Options in accordance with local legal and regulatory

requirements. The Grant Notification may contain such other provisions as deemed desirable by the Board, including without limitation, procedures to facilitate the payment of withholding taxes in accordance with Section V. Such Grant Notification shall specify, inter alia, the Grant Date, where applicable the New Vesting Start Date (as defined below), the number of Options, the Exercise Price (as defined below) and the Exercise Period (as defined below) and all such other information or specific terms and conditions as required by the 2017 SOP.

B) Vesting

Options are subject to vesting conditions. For each Participant, Options will vest as follows:

- a first tranche of 50% of the Options such Participant holds vests on the 2nd anniversary of the Grant Date;
- a second tranche of 25% of the Options such Participant holds vests on the 3rd anniversary of the Grant Date; and
- a third tranche of 25% of the Options such Participant holds vests on the 4th anniversary of the Grant Date.

If the Exercise Price of Options that have already been granted to a Participant has been adjusted downwards, the relevant Options will, if decided by the Board and in deviation of the foregoing, vest as follows:

- a first tranche of 50% of such Options vests on the 2nd anniversary of a date to be determined by the Board (the **New Vesting Start Date**);
- a second tranche of 25% of such Options vests on the 3rd anniversary of the New Vesting Start Date; and
- a third tranche of 25% of such Options vests on the 4th anniversary of the New Vesting Start Date.

Notwithstanding the foregoing:

- the Board may, upon recommendation of the Committee, adjust the start date of the vesting period of any Participant, provided that the Board concurrently grants a benefit to such Participant. The adjusted start date of the vesting period shall be referred to as the New Vesting Start Date;
- all Options will automatically vest in case a change of control occurs. A change of control means, for this purpose, Next Alt S.à r.l., a company controlled by Mr P. Drahi, together with related parties, 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; and
- all Options will vest in full or pro-rated for time if the Board, based on a recommendation of the Committee, so decides upon a corporate event (such as, but not limited to, a demerger, a delisting or a special dividend), that affects the current or future value of the Shares.

C) Cessation of employment, and/or of service agreement

The 2017 SOP does not form part of the Participant's employment or service agreement with the Company or any Group company, and shall not be construed to give any Participant the right to remain in the employ of or provide services to the Company or any Group company.

Participants who leave the Group will retain any vested Options and forfeit any outstanding unvested Options, unless the Board, based on a recommendation of the Committee, determines otherwise. All vested Options must be exercised within a period of 12 months of cessation (unless the Board, based on a recommendation of the Committee, determines otherwise).

A grant of an Option under the 2017 SOP cannot be considered a guarantee to the Participant that the employment or service relationship of the Participant with the Company or a Group company will continue.

Any benefits derived by the Participant under the 2017 SOP shall not be taken into account for the purposes of determining the Participant's contribution or entitlement to benefits under any pension arrangement or for the purposes of determining any other claim for compensation the Participant may have against the Company or against any Group company.

The grant of an Option under the 2017 SOP shall not entitle the Participant to receive any other grant under the 2017 SOP or to participate in any other plan operated by the Company or any Group company now or in the future.

D) Exercise of the Option

(i) Exercise Price

No consideration is payable for the allocation of the Options.

The exercise price, i.e. the price to be paid by a Holder to acquire one Share (the **Exercise Price**) is equal to the weighted average price at which the Shares are traded on Euronext Amsterdam during a period of 30 days preceding (i) the date of the offer made to and accepted by the employee to join the Group, (ii) the date on which the employee is promoted to a new function within the Group, (iii) for an existing employee within the Group, the date on which the decision was made to grant him additional or new Options, as the case may be.

The Board, upon recommendation of the Committee, may adjust the Exercise Price (at the time of or after the grant of the Options) in a more favorable way for the Participants, unless such an adjustment would have the effect of creating a material detriment to the shareholders of the Company (the **Shareholders**).

The Committee may set out in advance certain specified circumstances and conditions under which the Board may adjust the Exercise Price without the recommendation of the Committee referred to in the preceding sentence.

(ii) Exercise Period

Vested Options can be exercised at any time by serving a written exercise notice (the **Exercise Notice**) to the Board until the 10th anniversary of the Grant Date or, if the start of the vesting period has been adjusted, the New Vesting Start Date (the **Exercise Period**). Options not exercised during the Exercise Period will lapse.

Options are deemed to be exercised on the date at which the Exercise Notice is delivered to the Board (the **Exercise Date**).

(iii) *Allotment of Shares*

For the purposes of this Section III D) (iii):

- **Share Price** means (i) the closing price at which a Share is traded on Euronext Amsterdam on the Exercise Date if the Exercise Notice is received prior to 5.30 p.m. CET on the Exercise Date or (ii) the closing price at which a Share is traded on Euronext Amsterdam on the trading day immediately following the Exercise Date if the Exercise Notice is received later than 5.30 p.m. CET on the Exercise Date;
- **Transaction Value** means the difference between the Share Price and the Exercise Price, multiplied by the number of Options exercised.

Upon receipt by the Company of an Exercise Notice, (i) if the Transaction Value equals or exceeds € 5,000,000, the President and the Vice-President, acting jointly, or (ii) if the Transaction Value is less than €5,000,000, the President, will, at their/his sole discretion, decide to settle the Options through a net share settlement, a standard share settlement or a cash settlement, as follows:

Net share settlement

The relevant Holder shall be awarded, at the choice of the Company, (A) existing treasury Shares or (B) newly issued Shares, as follows:

- (A) in case of existing treasury Shares, a number of such Shares equal to:

$$\frac{N * (SP - EP)}{SP}$$

- (B) in case of newly issued Shares, a number of such Shares equal to:

$$\frac{N * (SP - EP)}{SP} + \frac{N * (SP - EP)}{SP} * 0.01 * \sum_{i=1}^{10} \frac{1}{SP^i}$$

whereby:

N is the number of Options exercised;

EP is the Exercise Price;

SP is the Share Price;

with the number of Shares rounded down to the nearest round number;

and in the case of (B) only, against payment by the relevant Holder to the Company immediately prior to the issuance of the Shares of an amount in cash equal to such rounded down number of Shares times € 0.01.

Standard share settlement

The relevant Holder shall be awarded a number of Shares corresponding to the number of Options that he has exercised and for which he has paid the Exercise Price in cash. Such

Shares may be, at the choice of the Company, existing treasury Shares or new Shares issued by the Company.

Cash settlement

The relevant Holder shall receive a cash amount equal to the difference between the Share Price and the Exercise Price, multiplied by the number of Options exercised.

In the case where the President exercises Options with a Transaction Value of less than € 5,000,000, the Vice-President will, at his sole discretion, decide to settle such Options through a net share settlement, a standard share settlement or a cash settlement.

IV. Adjustments on Options

A) Reduction for malus/clawback

The Board, based on a written and reasoned opinion of the Committee, may, in its absolute discretion, determine at any time prior to the exercise of an Option to:

- cancel Options; and/or
- impose further conditions on the Options.

Such decision can only be taken in the following circumstances:

- a material misstatement of the Company, any Group company or business unit; or
- any act or omission by the Holder which has contributed to serious reputational damage or serious misconduct, fraud or negligence or, undermining the Company's effective risk management;
- if the Option award would be unacceptable according to the criteria of reasonableness and fairness or was based on incorrect financial or other data, as provided under Dutch law.

B) Adjustments

In the event of a variation of the Company's share capital or a demerger, delisting, dividend, special dividend, rights issue or other similar event, which may, in the Board's opinion, based on a recommendation of the Committee, affect the current or future value of shares, the number of Shares subject to an Option and/or the Exercise Price may be adjusted.

V. Tax and social security

All applicable taxes and (employee) social security contributions in respect of the implementation of the 2017 SOP, as well as the vesting, execution and/or transfer of Options or Shares, shall be borne by the Participant.

The Participant (or in the event of his death, his heirs) shall permit the Company and any Group company to withhold and account for a cash amount or number of Shares equal to any wage or income tax, (employee's) social security contributions liability and any other liabilities for which the Company or a Group company (as the case may be) has an obligation to withhold and account.

The 2017 SOP is governed by the applicable tax and social security legislation and regulations prevailing at the Adoption Date (as defined below). If any tax and/or social security legislation or regulations are amended at any time after the Adoption Date and any tax or (employee) social security levies become payable, the costs and risks related thereto shall be borne by the Participant.

For the avoidance of doubt, the provisions of this Section V shall apply to a Participant's liabilities that may arise on the Grant Date, vesting and exercise of an Option in any jurisdiction.

Any tax, (employee) social security contributions or similar liabilities arising out of the disposal of the Shares and/or the Options shall be the responsibility of the Participant alone.

VI. Costs

Any costs relating to the exercise of Options shall be borne by the Participant. The Participant (or in the event of his death, his heirs) shall permit the Company and any Group company to withhold and account for a cash amount or number of Shares equal to such costs.

VII. Miscellaneous

A) *Form and transfer of Options*

Options will be issued in registered form.

Options are not transferable other than:

- (i) by reason of death;
- (ii) by transfer to an entity that is for 100% directly or indirectly owned by the Participant or member of the Participant's Immediate Family. The Immediate Family shall mean any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, and shall include adoptive relationships;
- (iii) pursuant to the terms of a domestic relations order or official marital settlement agreement;
- (iv) by written prior approval from the Board.

B) *Adoption of, and amendment to, the 2017 SOP*

The 2017 SOP was approved by a resolution adopted by the Board, upon recommendation of the Committee, on 2 November 2017 (the **Adoption Date**). The 2017 SOP was subsequently adopted and amended by the general meeting on 18 May 2018.

Amendments to the 2017 SOP can be validly resolved by the Board upon recommendation of the Committee unless such amendments would have the effect of creating a material detriment to the Holders.

C) *Governing law and jurisdiction*

The 2017 SOP shall be governed by and shall be construed in accordance with the laws of the Netherlands.

The Company and the Participants irrevocably submit, in respect of any suit, action or proceeding related to the interpretation or enforcement of the 2017 SOP, including but not limited to any Grant Notification and any exercise of Options or disposal of the Shares and/or the Options to the exclusive jurisdiction of the courts in the Netherlands.
