

ALTICE EUROPE N.V.

INSIDER DEALING POLICY

Dated August 8, 2016, as amended on April 10, 2019

INTRODUCTION

Insider dealing conflicts with the basic principle that everyone dealing on a stock exchange should simultaneously have access to the same information. Everyone involved with Altice is responsible for keeping Inside Information confidential. If a person has Inside Information, he should not Deal in Altice Securities.

This policy is intended to ensure that all Altice Persons comply with rules on insider dealing. It intends to limit the risk of Altice's good reputation and business integrity being harmed as a result of prohibited or undesirable dealing in Altice Securities. Failure to comply with the rules in this policy may lead to disciplinary or other actions and/or severe penalties as described in and referred to in clause 6 of this policy.

For questions relating to this policy, please contact the Compliance Officer.

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1 SCOPE AND DEFINITIONS

- 1.1** This policy applies to all persons working, under a contract of employment or otherwise, for Altice or any of its subsidiaries, including independent contractors (*zelfstandigen zonder personeel*), and members of the Board, other PDMRs and Designated Persons (together referred to in this policy as "Altice Persons"). As indicated in this policy, certain parts of this policy apply to a particular group of people within Altice only, such as members of the Board.
- 1.2** Certain capitalised terms used in this policy have the meaning set out in Annex 1 (*Definitions*) to this policy. All references in the male form should be understood to also include the female form.

2 RULES FOR ALL ALTICE PERSONS

2.1 Inside Information

Inside Information is a crucial term in this policy. In relation to Altice, Inside Information essentially refers to undisclosed information that could affect the trading price of Altice shares or other Altice Securities. Please see Annex 1 to this policy for its full legal definition.

2.2 No insider dealing

- 2.2.1** If an Altice Person possesses Inside Information, he may not use that information to Deal, or attempt to Deal, in Altice Securities. A cancellation or amendment of an order concerning Altice Securities is also considered Dealing.
- 2.2.2** This prohibition does not apply if the Altice Person Deals in discharge of an obligation that has become due in good faith (and not to circumvent the insider dealing prohibition or for any other illegitimate reason) and where (a) the obligation results from an order placed or an agreement concluded, or (b) the transaction is carried out to satisfy a legal or regulatory obligation that arose, before the Altice Person concerned possessed Inside Information.

2.3 No unlawful disclosure or tipping

- 2.3.1** An Altice Person may not disclose Inside Information to anyone else, except where the disclosure is made strictly as part of the Altice Person's regular duty or function and the recipient of the Inside Information is under an obligation of confidentiality.
- 2.3.2** An Altice Person may not whilst in the possession of Inside Information recommend or induce anyone to engage in Dealing in Altice Securities.

2.4 No Dealing during Closed Periods

- 2.4.1** PDMRs, including members of the Board, Designated Persons and other Altice Persons so instructed by the Compliance Officer may not Deal in Altice Securities during a Closed Period, regardless of whether they possesses Inside Information.

2.4.2 The Closed Periods are:

- (a) the periods starting at 12.00 am (CET) on the day that is 30 calendar days prior to the publication of Altice annual results and semi-annual results and ending at 12.00 am (CET) on the day following the publication of such results; and
- (b) the periods starting at 12.00 am (CET) on the day that is 15 calendar days prior to the publication of Altice first and third quarterly results and ending at 12.00 am (CET) on the day following the publication of such results.

2.4.3 The Compliance Officer will communicate the specific dates of the Closed Periods in any financial year. Any changes or additions will be announced in the same manner.

2.5 No Dealing in Altice Securities if on an incidental insider list

An Altice Person may not Deal in Altice Securities if he is included on the incidental insider list as a person having access to Inside Information (see clause 4.1 of this policy on insider list), regardless of whether he possesses Inside Information, unless the Compliance Officer has (a) indicated differently, or (b) granted dispensation in accordance with clause 2.7 of this policy.

2.6 No dealing in certain other listed companies

An Altice Person may not Deal in financial instruments relating to other listed companies if the Compliance Officer has prohibited him from doing so, regardless of whether he possesses inside information in relation to these companies or financial instruments.

2.7 Dispensation

The Compliance Officer may grant an Altice Person dispensation from any of the restrictions included in clauses 2.4 through 2.6, to the extent permitted by law and in accordance with clause 5.3. Any dispensation request must be made in writing stating the reasons for the request. Any dispensation from a prohibition granted by the Compliance Officer is without prejudice to the statutory market abuse prohibitions, including the prohibition on insider dealing.

2.8 Consultation of the Compliance Officer

An Altice Person may consult the Compliance Officer on whether a particular Dealing or other behaviour is allowed under this clause 2 (see also clause 5.4 of this policy).

3 ADDITIONAL RULES FOR PDMRS, INCLUDING MEMBERS OF THE BOARD

3.1 Notifications by members of the Board

3.1.1 Each member of the Board must notify both the AFM and the Compliance Officer of the following at the time indicated:

- (a) **without delay: each change**, in number and/or type, in his share and/or voting interest in Altice. In this context, "share" also includes rights to obtain shares, such as options. A change in the type of interest will, for example, occur if an option is exercised and consequently shares are obtained;
- (b) **promptly and ultimately within 3 business days: every transaction** in Altice Securities conducted by him or on his account. A non-exhaustive list of transactions that must be notified is included in Annex 2 to this policy; and
- (c) **within two weeks of the appointment** as a member of the Board: his **holding** in Altice shares or voting rights.

3.1.2 The notifications referred to under clauses 3.1.1(a) and 3.1.1(b) can be combined if and to the extent permitted by law.

3.2 Notifications by PDMRs other than members of the Board

Each PDMR other than a member of the Board must **promptly and ultimately within 3 business days** notify both the AFM and the Compliance Officer of **every transaction** in Altice Securities conducted by him or on his account. A non-exhaustive list of transactions that must be notified is included in Annex 2 to this policy.

3.3 Other rules relating to notifications for PDMRs, including members of the Board

- 3.3.1 PDMRs and their Closely Associated Persons may request Altice to submit the necessary notifications to the AFM on their behalf. The request must be made in writing. Altice must have received the request before 13:00 hours CET on the third business day prior to the intended date of the transaction (or other event triggering the notification requirement). The request must be accompanied by a draft containing all details (to the extent available) that must be notified to the AFM. On the date of the transaction (or other notification trigger event), the PDMR or its Closely Associated Person, as the case may be, must confirm (or amend or supplement) these details. Altice may pose additional requirements in order to ascertain due and timely notification to the AFM. PDMRs or their Closely Associated Person, as the case may be, will at all times remain responsible themselves for notifications to the AFM made on their behalf.
- 3.3.2 PDMRs must instruct any person arranging or executing transactions on their behalf, such as an individual portfolio manager, to timely inform them of any transaction or change that is notifiable under clauses 3.1 and 3.2 of this policy, or to make the required notifications on their behalf.
- 3.3.3 PDMRs must inform the Compliance Officer of all persons that qualify as their Closely Associated Persons (see Annex 1 for the full legal definition of "Closely Associated Persons"). These persons include spouses, certain other relatives and certain legal entities managed or controlled by PDMRs or their Closely Associated Persons.

3.3.4 PDMRs must inform their Closely Associated Persons in writing (and keep a copy thereof) of their duty to notify the AFM and the Compliance Officer promptly and ultimately within 3 business days of every transaction in Altice Securities.

4 INSIDER LIST

4.1 Pursuant to Altice's legal obligations under the European Market Abuse Regulation ((EU) No 596/2014), Altice will keep a list of persons who have or may have access to Inside Information (the "insider list"). The insider list is divided into separate sections relating to different Inside Information, as well as a section with the details of Altice Permanent Insiders. New sections must be added to the insider list upon the identification of new Inside Information. The various sections of the insider list are maintained by either the Compliance Officer or a person working on the relevant project or event.

4.2 The insider list includes the following details of individuals who have access to Inside Information:

- (a) First name(s) and surname(s), as well as birth surname(s);
- (b) Professional telephone number(s);
- (c) Company name and address;
- (d) Function and reason for being insider;
- (e) Date and time at which a person obtained access to Inside Information, or, in relation to Altice Permanent Insiders, date and time at which a person was included in the permanent insider section;
- (f) Date and time at which a person ceased to have access to Inside Information;
- (g) Date of birth;
- (h) National identification number;
- (i) Personal telephone numbers;
- (j) Personal full home address.

4.3 Altice is the data controller with regard to the processing of personal data (to be) included in the insider list and may only use these data in accordance with applicable laws, and for the following purposes:

- (a) Keeping the list in accordance with this policy;
- (b) Complying with legal obligations, including the European Market Abuse Regulation ((EU) No 596/2014) and complying with requests from the AFM or another competent authority;

- (c) Controlling the flow of Inside Information, thereby managing Altice's confidentiality duties;
- (d) Informing certain Altice Persons of Closed Periods;
- (e) Informing Altice Persons of which other persons are in the same section of the insider list; and
- (f) Holding or commissioning an inquiry into transactions conducted by or on behalf of (i) an Altice Person or (ii) a Closely Associated Person with a member of the Board or other PDMR.

4.4 The insider list and all updates thereof will be dated. Altice will retain the insider list for a period of at least five years after it is drawn up or updated. If such data is necessary for an internal or external investigation, the resolution of a dispute or in connection with legal proceedings, Altice will retain the relevant data until the relevant investigation, dispute or legal proceeding has ended.

4.5 Altice will inform an Altice Person of his inclusion in the insider list. An Altice Person included in the insider list must acknowledge in writing that he is aware of his duties as set forth in this policy, as well as the applicable sanctions referred to in clause 6 of this policy.

4.6 Altice may provide information from the insider list to the AFM or other competent authorities upon their request. Information of the insider list will not be supplied to other parties, except when required or allowed by law or if a legitimate interest of Altice requires this.

4.7 Persons included in the insider list are entitled to review the personal data processed by Altice and request necessary amendments. Persons may also request to see which other persons are likewise included in the relevant section of the insider list.

5 COMPLIANCE OFFICER

5.1 The Board will announce who has been appointed as Compliance Officer and where he can be reached. The Compliance Officer may, in consultation with the Board, appoint one or more deputies to carry out his duties and powers.

5.2 The Compliance Officer has the duties and powers granted to him in this policy. The Board may grant additional duties or powers to the Compliance Officer.

5.3 The Compliance Officer may in exceptional circumstances grant dispensation from prohibitions, restrictions or obligations included in this policy, to the extent permitted by law.

5.4 Altice Persons and Closely Associated Persons with PDMRs may request the Compliance Officer as to whether a prohibition, restriction or obligation contained in this policy applies to them. If an Altice Person is in doubt as to whether a prohibition or obligation applies, it is advisable that he contacts the Compliance Officer and seeks advice. Altice Persons will at all times remain fully responsible for compliance with this policy and the law.

5.5 The Compliance Officer is authorised to designate a person as Designated Person. The Compliance Officer will inform such person of his designation as a Designated Person in writing.

5.6 The Compliance Officer is authorised to hold or commission an inquiry into transactions conducted by or on behalf of an Altice Person or a Closely Associated Person with PDMRs. The Compliance Officer may report the outcome of the inquiry to the CEO if deemed appropriate.

6 SANCTIONS

6.1 In the event of a violation of any provision of these rules, Altice or, as the case may be, the employer reserves the right to impose any sanctions which it is entitled to impose pursuant to the law and/or the (employment) agreement with the person in question. Such possible sanctions include termination of the (employment) agreement with the person involved, by way of summary dismissal or otherwise.

6.2 A description of the market abuse prohibitions under the European Market Abuse Regulation ((EU) No 596/2014) and related maximum sanctions can be found on Altice's website: www.altice.net under "Investor Relations – Regulatory Information".

7 MISCELLANEOUS

7.1 Circumstances not covered by this policy

The Compliance Officer has the right to take decisions in any circumstances not covered by this policy, provided that he does so in accordance with any applicable statutory provisions including the European Market Abuse Regulation ((EU) No 596/2014).

7.2 Amendments

The provisions of this policy may be amended and/or supplemented by a resolution of the Board. Amendments and supplements will enter into force from the moment that they are announced, unless the announcement specifies otherwise.

7.3 Governing law

This policy is governed by Dutch law.

ANNEX 1: DEFINITIONS

AFM	Netherlands Authority for the Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>).
Altice	Altice Europe N.V.
Altice Permanent Insiders	<p>Persons who have access at all times to all inside information within Altice.</p> <p>Altice Permanent Insiders are or will be placed on the permanent part of Altice's insider list, and receive an e-mail informing them thereof.</p>
Altice Persons	Persons working, under a contract of employment, or otherwise performing tasks for Altice or any of its subsidiaries, including independent contractors (<i>zelfstandigen zonder personeel</i>), and members of the Board, other PDMRs and Designated Persons.
Altice Securities	Altice shares or Altice debt instruments, or derivatives or other financial instruments linked to them, including stock options.
Board	Altice's board of directors.
Closed Period	Periods defined in clause 2.4.2 of this policy.
Closely Associated Persons	<ul style="list-style-type: none">(a) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law;(b) a dependent child, in accordance with national law;(c) a relative who has shared the same household for at least one year on the date of the transaction concerned; or(d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a PDMR or by a person referred to in point (a), (b) or (c), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.

Deal or Dealing	<p>Acquiring or disposing of, or conducting any other transaction on a person's own account or for the account of a third party, directly or indirectly, relating to, financial instruments.</p> <p>A cancellation or amendment of an order concerning a financial instrument is also considered to be a Deal.</p>
Designated Person	<p>Any person designated as a Designated Person by the Compliance Officer.</p>
Inside Information	<p>Information of a precise nature, which has not been made public, relating, directly or indirectly, to Altice or to one or more Altice Securities, and which, if it were made public, would be likely to have a significant effect on the prices of those Altice Securities.</p>
PDMR	<p>A person discharging managerial responsibilities, which means a person within Altice who is:</p> <ul style="list-style-type: none"> (a) a member of the administrative, management or supervisory body of Altice; or (b) a senior executive who is not a member of the bodies referred to in point (a), who has regular access to inside information relating directly or indirectly to that entity and power to take managerial decisions affecting the future developments and business prospects of Altice. <p>For the avoidance of doubt, each member of the Board also qualifies as a PDMR.</p>

ANNEX 2: NON-EXHAUSTIVE LIST OF TRANSACTIONS THAT MUST BE NOTIFIED BY PDMRS AND CLOSELY ASSOCIATED PERSONS WITH PDMRS

Transactions in Altice's Securities which need to be notified to the AFM and Altice under Article 19 of the European Market Abuse Regulation ((EU) No 596/2014), include the following:

- a) acquisitions or disposals;
- b) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a PDMR or a Closely Associated Person with a PDMR, including where discretion is exercised (e.g. under an individual portfolio or asset management mandate);
- c) gifts and donations made or received, and inheritance received;
- d) acceptance or exercise of a stock option, including of a stock option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option;
- e) subscription to a capital increase or debt instrument issuance;
- f) conditional transactions upon the occurrence of the conditions and actual execution of the transactions;
- g) automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;
- h) pledging (or a similar security interest), borrowing or lending by or on behalf of a PDMR or a Closely Associated Person with a PDMR;
- i) short sale, subscription or exchange;
- j) entering into or exercise of equity swaps;
- k) transactions in or related to derivatives, including cash-settled transactions;
- l) entering into a contract for difference on a financial instrument of Altice or on emission allowances or auction products based thereon;
- m) acquisition, disposal or exercise of rights, including put and call options, and warrants;
- n) transactions in derivatives and financial instruments linked to a debt instrument of Altice, including credit default swaps;
- o) transactions executed in index-related products, baskets and derivatives, insofar as required by Article 19 of Regulation (EU) No 596/2014;
- p) transactions executed in shares or units of investment funds, including alternative investment funds (AIFs) referred to in Article 1 of Directive 2011/61/EU of the European Parliament and of the Council, insofar as required by Article 19 of Regulation (EU) No 596/2014;
- q) transactions executed by manager of an AIF in which the PDMR or a Closely Associated Person with the PDMR have invested, insofar as required by Article 19 of Regulation (EU) No 596/2014; and
- r) transactions made under a life insurance policy, where the investment risk is borne by the PDMR or a Closely Associated Person with the PDMR and he/she has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.