NOTARIAL RECORD
EXTRAORDINARY GENERAL MEETING OF
ALTICE EUROPE N.V.

On the seventh day of January two thousand and twenty-one, I, Professor Martin van Olffen, civil law notary in Amsterdam, attended the extraordinary general meeting of **Altice Europe N.V.**, a public limited liability company, with seat in Amsterdam, the Netherlands, address at Oostdam 1, 3441 EM Woerden, the Netherlands, and Trade Register number 63329743 (the "**Company**"), which meeting was held virtually at eleven hours Central European Time (the "**EGM**"), and chaired by Jurgen van Breukelen (the "**Chairman**"), in order to prepare a notarial record of the proceedings of the EGM.
At the EGM, I observed the following:

1. Opening.

The Chairman opened the meeting and on behalf of the board of directors of the Company welcomed everyone to the EGM. He noted that the meeting was held virtually given the consequences of the COVID-19 pandemic and the governmental restrictive measures that were in place at the time. The Chairman introduced the representatives of the Company present at the meeting, being, besides himself, Natacha Marty, executive director, and Thierry Sauvaire, Nicolas Paulmier, and Philippe Besnier, each a non-executive director and noted that Patrick Drahi, Alain Weill, and Dennis Okhuijsen, representing A4 S.A., would follow the EGM but, as conflicted board members, would not address the EGM.
Before the Chairman addressed the agenda items, he went through a number of formalities for the EGM. The Chairman noted that (i) the General Counsel and Company Secretary, Natacha Marty, was appointed as secretary of the EGM, (ii) the meeting would be held in English, and (iii) the following persons were also able to address the EGM: (a) the Company's Head of Investor Relations, Sam Wood, (b) the independent notary, René Clumpkens, (c) Martin van Olffen, of the law firm De Brauw Blackstone Westbroek, the Dutch legal counsel of the Company and, finally, (d) Christiaan de Brauw, of the law firm Allen & Overy, the legal counsel of the non-executive directors.
The Chairman continued by stating that shareholders who properly registered for the EGM had been given the opportunity to follow the EGM via webcast and that, as included in the convening notice, shareholders had been given the opportunity to ask questions ahead of the EGM. The Chairman noted that questions were received from the *Vereniging van Effectenbezitters* ("**VEB**"), and that these questions would be answered at the end of agenda item 2(a). The Chairman furthermore stated that the answers to these questions would be included in the minutes of the EGM to be posted on the Company's website. The Chairman indicated that shareholders that followed the EGM virtually would be enabled to ask follow-up questions during the EGM by sending an email to egm@altice.net. The Chairman mentioned that the opportunity for a shareholder to ask follow-up questions related only to the answers that would be given on the questions that were received from such shareholders ahead of the EGM. He noted that follow-up questions asked during the EGM would, as much as possible, be dealt with at the relevant agenda item, and otherwise these would, in principle, be addressed at agenda item 4. The Chairman noted that, in order to facilitate an orderly EGM, the answers to questions relating to

the same subject would be bundled as much as possible and that, where necessary, the Chairman could decide to limit the number or scope of questions that would be answered during the EGM. In addition, the Chairman stated that, since the EGM was held virtually, shareholders did not have the opportunity to vote during the EGM. He noted that shareholders had been enabled to grant a power of attorney with voting instructions prior to the EGM to (i) the General Counsel and Company Secretary and the CFO, each acting individually, or (ii) the independent notary, René Clumpkens, or another civil law notary at Zuidbroek B.V., to vote on their behalf. The Chairman furthermore stated that, before starting the voting procedure for agenda item 2(b), he would announce the number of shareholders having granted a power of attorney prior to the EGM and the number of votes that could be cast. The Chairman concluded the formalities by noting that he would mention the number of votes cast in favour or against each voting item and the number of abstentions at the end of each voting item and that these numbers and the relevant percentages for each voting item would be published on the Company's website.

2. Recommended public offer.

2(a) Explanation of the recommended public offer by Next Private B.V. for all issued and outstanding common shares A and common shares B in the Company's share capital (*discussion item*)

The Chairman, on behalf of the non-conflicted board members, meaning Natacha Marty, Thierry Sauvaire, Philippe Besnier, Nicolas Paulmier and himself, explained the recommended public offer by Next Private B.V. (the "**Offeror**") for all issued and outstanding common shares A and common shares B in the Company’s share capital (the "**Offer**") on the basis of a presentation that was visible for the persons following the EGM. He first summarised a few aspects of the Offer. The Offer concerns a recommended public offer by the Offeror of five euro and thirty-five eurocents (EUR 5.35) in cash (cum dividend) for each common share A and common share B in the Company’s share capital. The Chairman explained that if shareholders would want to accept the Offer, shareholders can tender their shares during the offer period. The offer period expires on the twenty-first day of January two thousand and twenty-one at seventeen hours and forty minutes Central European Time ("**CET**") (17:40 CET), unless the offer period would be extended. The Chairman noted that, as financial intermediaries may set an earlier deadline, shareholders are advised to contact their financial intermediary to obtain information about the deadline by which they must send instructions to accept the Offer.

The Chairman continued by explaining that the Offer is subject to fulfilment or waiver of certain offer conditions. All offer conditions are as set out in the offer memorandum, which is available on the Company’s website. He then highlighted a few conditions:

(1) The Offer is subject to an acceptance level, meaning that the tendered shares, together with the listed shares held by or committed to the Offeror, represent at least ninety-five per cent (95%) of the Company’s issued share capital. This condition can be waived by the Offeror after consultation with the Company.

(2) The second condition is that no adverse recommendation change has occurred.

(3) The third condition the Chairman mentioned was that the Company’s general meeting had adopted the relevant resolutions at the EGM, being the agenda items 2(b), 2(c) and 2(d) of the EGM.

(4) Lastly, that no material adverse effect has occurred which is continuing on the closing date.

The Chairman noted that the Offer is expected to complete in the first quarter of two thousand and twenty-one. He then stated that, if the Offer would be declared unconditional, it is the intention to, as soon as possible, procure delisting of the listed shares from Euronext Amsterdam and, if so desired by the Offeror, have the Offeror or any of its group companies acquire one hundred per cent (100%) of the listed shares or all of the Company's assets and operations through either (i) a compulsory acquisition procedure, (ii) a post-offer merger, (iii) a post-offer asset sale or (iv) one or more post-settlement restructurings.
The Chairman moved to the next slide of his presentation and summarised the Offer timeline from the EGM onwards. Following the EGM, the first important date is the twenty-first day of January two thousand and twenty-one, seventeen hours and forty minutes CET (17:40 CET), being the closing date and closing time of the Offer. He explained that this is the date and time on which the offer period expires, unless the offer period would be extended. The unconditional date is no later than three (3) business days after the closing date. Should the closing date be the twenty-first day of January two thousand and twenty-one, the unconditional date would be no later than the twenty-sixth day of January two thousand and twenty-one. On the unconditional date, the Offeror will have to announce whether the Offer (i) would be declared unconditional, (ii) would be extended or (iii) would be terminated as a result of the offer conditions not having been satisfied or waived.
He noted that, if one or more of the offer conditions is or are not satisfied or waived on the then scheduled closing date, the Offeror may, after consultation with the Company, and in accordance with the Dutch Decree on Public Takeover Bids, extend the offer period. If the Offer would be declared unconditional by the Offeror, the Offeror would accept all tendered shares not previously validly withdrawn. The settlement date, being the date on which settlement occurs, shall be no later than five (5) business days after the closing date. If the closing date would be the twenty-first day of January two thousand and twenty-one, the settlement date would ultimately be the twenty-eighth day of January two thousand and twenty-one. The Chairman explained that, if the Offeror declares the Offer unconditional, the Offeror shall, within three (3) business days after the unconditional date, publicly announce a post-acceptance period of two (2) weeks, unless the Company and the Offeror would jointly agree otherwise. He remarked that in case of a post-acceptance period, shareholders that did not tender their shares during the offer period may during such post-acceptance period tender their shares on the same terms and subject to the same conditions and restrictions as the Offer.
The Chairman moved to slide 5 of his presentation and indicated that since early August two thousand and twenty, some preliminary and exploratory discussions were held between members of the Board (as defined below) and Next Alt regarding a delisting and take private of the Company through an all-cash public offer. Thereupon, the Company engaged external professional advisors: Lazard as financial advisor and De Brauw Blackstone Westbroek as legal advisor. In addition, the non-executive directors engaged external professional advisors as well: LionTree as financial advisor and Allen & Overy as legal advisor.
He indicated that, at the outset of the process, it was determined that Patrick Drahi, A4 S.A. and Alain Weill, each an executive director, had a conflict of interest within the meaning of article 2:129(6) of the Dutch Civil Code ("**DCC**") in respect of the transaction. Consequently, these executive directors, including A4 S.A.'s permanent representative, Dennis Okhuijsen, had not participated in the deliberations or decision-making process in respect of the transaction. The

Chairman indicated that following the exploratory discussions, on the twenty-sixth day of August two thousand and twenty, the Company received an offer letter, the first proposal, from Next Alt. The terms of the first proposal included, amongst others, an offer price of three euro and ninety-three eurocents (EUR 3.93) per listed share, cum dividend. Next Alt shared a draft merger agreement with the Company on the twenty-ninth day of August two thousand and twenty, setting out the proposed terms and conditions of the first proposal. The Chairman remarked that, after due consideration, the board, being the non-conflicted members of the board of directors of the Company (the "**Board**"), concluded that the first proposal did not represent a sufficiently compelling proposition for the Company for reasons relating to a combination of (i) price, (ii) acceptance condition, (iii) (more discussion needed on) strategy, and (iv) certain non-financial aspects. The Board therefore rejected the first proposal by letter of two September two thousand and twenty. The Chairman continued by explaining that on the fourth day of September two thousand and twenty, Next Alt improved its first proposal by a revised offer to the Company, which provided, among other things, for an increase in the proposed offer price to four euro and seven eurocents (EUR 4.07) per listed share (cum dividend) and confirmed Next Alt's progress with respect to the required financing. He indicated that the Board concluded that the revised offer was an improvement compared to the first proposal, but that certain elements of the revised offer (including price, non-financial aspects and commitments, the lack of a minimum acceptance threshold and the strategic rationale) had to be further clarified and/or negotiated. Following a meeting with Next Alt and meetings between the Company's and Next Alt's legal advisors, the Board concluded that some elements of the revised offer, including the price, the absence of a minimum acceptance threshold to pursue a pre-wired post-offer restructuring below the initial acceptance threshold of ninety-five per cent (95%) and certain non-financial aspects were still not acceptable to the Board. The Chairman indicated that the Board informed Next Alt accordingly on the eighth day of September two thousand and twenty. He continued with explaining that on the ninth day of September two thousand and twenty, Next Alt further improved its revised offer with its final offer by increasing the proposed consideration per listed share to four euro and eleven eurocents (EUR 4.11), cum dividend, and improved terms and non-financial aspects, subject to reaching agreement that a minimum acceptance threshold in relation to the post-offer restructurings would not be part of the terms and conditions of the offer. He remarked that the Board, taking into account its fiduciary duties, considered that the further revised offer was a further improvement compared to the earlier proposals, but that it was yet not sufficient for the Board to change its position as previously communicated. The Board thereupon emphasised the importance for the Board to be able to fulfil, and continue to fulfil, its fiduciary duties also in relation to any post-offer restructuring. The Chairman indicated that multiple discussions took place between the Board, the Offeror, replacing Next Alt as the entity making the offer, and their respective advisors regarding this matter. These discussions resulted in a revised draft merger agreement that included the fiduciary out, which permits the Board to make an adverse recommendation change in certain circumstances and thereby terminate the Company's obligations under the merger agreement in respect of any post-offer restructuring. The Chairman continued with explaining that on the tenth and eleventh day of September two thousand and twenty, the Board held Board meetings during which it carefully reviewed and discussed the final terms and conditions of the merger agreement and gave careful consideration to all aspects of the proposed transaction, taking into account the advice of its financial and legal advisors. At the

end of such meetings, the Board unanimously concluded that the proposed transaction promotes the sustainable success of the Company's business and is in the best interest of the Company and its stakeholders, including its employees, customers, debt providers, suppliers and shareholders. Lastly, the Chairman stated that on the eleventh day of September two thousand and twenty, the merger agreement was signed by representatives of the Company and the Offeror. Immediately thereafter, the Company and the Offeror jointly published a press release stating that they had reached conditional agreement on the intended Offer by the Offeror.

The Chairman moved to slide 6 of his presentation and explained the strategic rationale of the transaction. He stated that the Board believes that having the Company operate without minority shareholders and without a listing on Euronext Amsterdam or any other stock exchange is better for the sustainable success of its business and long-term value creation. In view of, amongst others, its high debt capital structure and related high volatility of the share price and the lack of use of the listed shares as acquisition currency, the disadvantages of the Company's listing materially outweigh the benefits. The Chairman explained that the Board believes that the business can more successfully focus on the long-term following delisting in a wholly-owned set-up, including pursuant to the following advantages:

(1) increasing the group’s ability to achieve the goals set out in, and implement the actions of, its strategy of which the core focus is on customers, revenue, profitability and cash flow growth and, as a result, deleveraging;

(2) the ability to implement and focus on achieving long-term strategic goals and operational achievements of the group, as opposed to short-term performance driven by quarterly reporting, for example by increasing the group’s ability to accelerate and implement investment decisions when it is most efficient, rather than having to perform in line with what the public market is expecting;

(3) avoid the current volatility of the share price of the listed shares, largely resulting from the Company's high debt to equity ratio, which will

(a) unlock the opportunity to improve the effectiveness of employee incentive plans, and thus better align senior management with the business strategy of the group and improve the retention of the employees of the group; and

(b) improve the Company's reputation vis-à-vis and relationship with its stakeholders such as bond holders and other finance providers, clients, suppliers, employees and local governments;

(4) a better access to the bond and bank markets independent of the daily and volatile share price fluctuations of the listed shares and thus decrease borrowing costs, as finance providers will focus more on fundamental valuation and credit analysis;

(5) the ability to achieve an efficient capital structure, notably from a financing perspective, which would, amongst others, facilitate intercompany transactions, dividend distributions and elimination of inefficient intercompany flows; and

(6) reducing the group's costs, as for example listing, financial reporting, staff/management and board costs will decrease; there will no longer be a requirement for physical general meetings of the Company and the current legal holding structure can be simplified.

The Chairman stated that the Board believes that the Company operating in a private setting will enhance the ability to execute on the group’s long-term strategy.

The Chairman continued with slide 7 and explained the financial aspects of the Offer. He

indicated that the original offer price was four euro and eleven eurocents (EUR 4.11) in cash, cum divided, and was increased by the Offeror to five euro and thirty-five eurocents (EUR 5.35) on the sixteenth day of December two thousand and twenty. The increased offer price of five euro and thirty-five eurocents (EUR 5.35) represents a premium of sixty-one point one per cent (61.1%) to the closing price per common share A on the tenth day of September two thousand and twenty and a premium of fifty-one point six per cent (51.6%) to the volume-weighted average price per common share A for the one hundred and eighty (180) days period prior to and including the tenth day of September two thousand and twenty. He stated that, concurrently with the increase of the offer price, shareholders representing approximately nine point one per cent (9.1%) of the total number of outstanding listed shares committed to tender their listed shares into the Offer.
The Chairman moved on to slide 8 and indicated that the Board has carefully reviewed, amongst others, the financial aspects of the transaction with the assistance of its financial advisors. The Board thereby took into account the immediate, medium and long-term prospects of the Company and considered the developments in the telecom sector more generally. He stated that the Board, in doing so, carefully considered and took into account a range of valuation methodologies and financial analyses that are customarily used towards an assessment of the offer price in a public offer. More specifically, the Board considered (i) a discounted cash flow analysis of the Company and (ii) an analysis of trading multiples of selected listed companies. He remarked that these are the most relevant valuation methodologies. The Chairman furthermore remarked that the Board also reviewed premia paid in similar non-change of control transactions. However, the Board believes that the discounted cash flow analysis is the best suited methodology for assessing the medium and long-term prospects of the Company, notably in light of the guidance and adjustments provided to the Board by the Company’s management. The Chairman stated that, in connection with the transaction, Lazard Frères SAS issued a fairness opinion to the Company and LionTree Advisors UK LLP issued a fairness opinion to the non-executive directors. Each fairness opinion confirms that: (i) the original offer price of four euro and eleven eurocents (EUR 4.11) is fair to the shareholders from a financial point of view and (ii) the consideration or liquidation distribution payable if a post-offer restructuring is implemented, based on the original offer price of four euro and eleven eurocents (EUR 4.11), is fair from a financial point of view. The Chairman explained that on the basis of these considerations and the further considerations outlined in the position statement, and with the assistance of its advisors, the Board determined that the original offer price of four euro and eleven eurocents (EUR 4.11) is fair to the shareholders from a financial point of view. He continued by remarking that the Board took note of the increase of the offer price and welcomed the withdrawal of the litigation and the commitments by the aforementioned shareholders to tender their shares into the Offer and to vote their shares in favour of the voting items that had been proposed for adoption, which brings the take private and delisting of the Company a step closer. He stated that the Board continues to unanimously (i) support the transaction, (ii) recommend to the shareholders to accept the Offer and to tender their shares pursuant to the Offer and (iii) recommend the Company's shareholders to vote in favour of the resolutions relating to the transaction at the EGM.
The Chairman continued with slide 9 and explained that in its decision-making process, the Board had also considered a number of material non-financial aspects associated with the transaction. The Company and the Offeror have in the merger agreement agreed on certain non-financial covenants related to *inter alia* strategy, employees, financing and disposals and the Offeror will need to comply

with such non-financial covenants for a duration of twelve (12) months after the settlement date of the Offer. He explained that in terms of strategy, the Offeror fully supports the strategy of the group and, given that the Company is seen as a highly successful and competitive business, does not envisage any material changes to the operations and business activities of the group. In terms of employees, existing rights and benefits of employees of the group will be respected. No reductions of the group's operating companies' workforce and no material reduction of the Company's workforce is expected as a consequence of the transaction or the completion thereof. He furthermore explained that (i) the Offeror and the Company will ensure that the group will remain prudently financed and (ii) the Offeror will not dispose any material strategic asset or any material business operated by the group. The Company and the Offeror have agreed that there will be at least two (2) independent non-executive directors on the Company's board for at least the duration of the non-financial covenants. He stated that any deviation from the non-financial covenants would require the prior approval of the (full) board, including the affirmative vote of a majority, or one of the two as the case may be, of the independent non-executive directors. The Company will bear all reasonable costs and expenses relating to the enforcement of the non-financial covenants by the independent non-executive directors.
The Chairman continued with slide 10 and highlighted two specific arrangements that have been agreed in connection with the Offer, being (i) the adverse recommendation change and (ii) the acceptance level condition. He explained that the adverse recommendation change gives the Board a right to change its recommendation if any material event, material development, material circumstance or material change in circumstances or facts occurs or arises after the date of the announcement of the transaction that would cause the Board to determine in good faith, after consultation with its outside legal counsel and financial advisors and after consultation with the Offeror, that it would be inconsistent with the fiduciary duties of the board members under Dutch law not to make an adverse recommendation change. In case the Board would make a permitted adverse recommendation change, the Offeror may still, after consultation with the Company, decide to proceed with the Offer. However, any obligations for the Company under the merger agreement in relation to any post-offer restructuring, being the post-offer merger or post-offer asset sale, any post-settlement restructuring or any amendment to the Company's articles of association will no longer apply and no longer be enforceable by the Offeror if the Offeror decides to proceed with the Offer. He also explained that, in addition, no termination fee, no break-fee or other penalty would be due by the Company in the event of such a permitted adverse recommendation change. He remarked that this arrangement is also referred to as the fiduciary out. The fiduciary out is tailor made and negotiated by the Board in light of the particularities of this transaction. He indicated that it is not limited to a superior strategic transaction as is customary in these cases in the Netherlands and that with this tailor-made fiduciary out, the Board has the ability to take due account of the interests of the Company, its business and all stakeholders, including the shareholders, in accordance with its fiduciary duties under Dutch law.
The Chairman continued by stating that the Board and the Offeror agreed on an acceptance level condition for the Offer. On this basis, the Offeror's obligation to declare the Offer unconditional is subject to the condition precedent of the tendered shares, together with the listed shares held by or committed to the Offeror group or to which the Offeror group is unconditionally entitled but which have not yet been delivered, representing at least ninety-five per cent (95%) of the Company's issued share capital as at the closing date. He remarked that this condition may be

waived by the Offeror, but only after consultation with the Company. He furthermore remarked that the Board extensively considered whether in addition to the acceptance level condition a minimum acceptance threshold would need to be agreed upon for implementing a post-offer restructuring. The Company and the Offeror could, however, not agree on a specific minimum acceptance level. The Chairman explained that, while having an acceptance level for implementation of a back-end structure has been a common feature for Dutch public M&A transactions to date, there are no hard and fast statutory or other rules that such a minimum acceptance level should be set and if so, at what level. The Board evaluated the pros, cons and risks related to the absence of a minimum acceptance threshold for implementing a post-offer restructuring in the context of the transaction as a whole. He remarked that the Board in the end opted for and successfully negotiated with the Offeror, the tailor-made fiduciary out.
The Chairman moved to slide 11 and outlined how the Company's corporate governance would look after settlement of the Offer. He explained that the Offeror did not intend to change the composition of the Company's board prior to or at the settlement date. Hence, after the settlement date, the Company's board would be composed of the same persons as is currently the case. He indicated that after the settlement of the Offer, the Offeror may at its sole discretion, procure any appointments and dismissals of board members. However, the Offeror has agreed with the Company in the merger agreement that the Company's board will include at least two (2) independent non-executive directors. He stated that this obligation also applies to the board of New Altice Europe B.V. ("**Company Sub**") in case the triangular merger would be implemented, or the board of the Offeror or its nominee in case the asset sale would be implemented. He summarised that the obligation under the merger agreement exists until the completion date, which is the later of:

(1) the earliest of either (i) the moment that the Offeror and its affiliates, in the aggregate, directly or indirectly own one hundred per cent (100%) of the outstanding listed shares, (ii) the Offeror or any of its affiliates having initiated a compulsory acquisition procedure or (iii) the completion of the share sale, which is part of the post-offer merger, or the post-offer asset sale; or

(2) twelve (12) months after the settlement date of the Offer.

He outlined that upon the completion date, the independent non-executive directors would resign, unless the Offeror requests otherwise. Furthermore, the Chairman outlined that all board members, including the independent non-executive directors, shall monitor and protect the interests of the Company and all of its stakeholders and the sustainable success of the Company's business, in accordance with their obligation under Dutch law. The independent non-executive directors shall be particularly tasked with monitoring: (i) compliance with the non-financial covenants and (ii) the fair treatment of the Company's minority shareholders, if any, particularly when material transactions between the Company and the Offeror or an affiliate of the Offeror are considered. Lastly he outlined that, as long as the listed shares are listed on Euronext Amsterdam, the Company shall continue to comply with the Dutch Corporate Governance Code, except for deviations that find their basis in the merger agreement, as disclosed in the offer memorandum, or other deviations in accordance with the "explain" principle of the Dutch Corporate Governance Code.
The Chairman moved to slide 12 and explained the post-offer restructurings. He mentioned that, if the Offer would be declared unconditional, the Offeror and the Company intend to, as soon as

possible, have the Offeror or any of its group companies, if so desired by the Offeror, acquire one hundred per cent (100%) of the listed shares or the entirety of the Company’s assets and operations, including the group’s entire business. The Chairman remarked that this is key to realise the strategic rationale for the transaction and that in a situation where a public minority would remain, it would not be possible to secure the same benefits. The Chairman noted that therefore the merger agreement provides several post-offer restructuring measures, allowing the Offeror or any of its group companies to obtain one hundred per cent (100%) of the listed shares or the entirety of the Company’s assets and operations following the completion of the Offer. The Chairman explained that the Offeror can firstly, following the completion of the Offer, initiate a compulsory acquisition procedure, being (i) a statutory squeeze-out procedure in accordance with article 2:92a DCC or (ii) a statutory buy-out procedure in accordance with article 2:359c DCC. The Chairman explained that, secondly, a post-offer restructuring, being either a post-offer merger or post-offer asset sale, can be implemented following completion of the Offer. He mentioned that the Company supports both post-offer restructurings and is, on the basis of the merger agreement, in principle obliged to cooperate with any of these post-offer restructurings. He noted that, in order to protect the interests of the Company and the sustainable success of its business, the Board has, however, negotiated the fiduciary out. In accordance with the merger agreement, the Board has the right to revoke or amend its recommendation in certain circumstances. Upon a permitted adverse recommendation change, the Company will no longer be bound by its obligations under the merger agreement to cooperate with the post-offer restructuring. The Chairman noted that the Offeror and the Company also intend to, as soon as possible, procure delisting of the listed shares from Euronext Amsterdam and termination of the listing agreement between the Company and Euronext Amsterdam in relation to the listing of the listed shares. In case the Company is delisted, the provisions applicable to the governance of listed companies will no longer apply and the Company's articles of association are proposed to be amended in connection therewith, if deemed desirable by the Offeror.
The Chairman moved to slide 13 and explained the post-offer merger. He outlined that, in the merger agreement, the Offeror and the Company have agreed that, subject to (i) the adoption of the back-end resolution (merger), being agenda item 2(b) of the EGM, and (ii) the Offer being declared unconditional, the Offeror may, after consultation with the Company, decide to pursue the post-offer merger after the expiry of a post-acceptance period, if any. The Chairman summarised the steps of the post-offer merger:

(1) First of all, a triangular merger of the Company, as disappearing company, with and into Company Sub, as acquiring company, and with Altice Europe Holdco B.V. ("**Company Holdco**"), as company allotting shares, will be effected through the execution of a notarial deed of merger. This will happen as soon as possible after the Offeror's decision to pursue the post-offer merger. If the triangular merger is implemented, (i) the Company ceases to exist, (ii) its assets, liabilities and operations are acquired by Company Sub and (iii) the Company's shareholders acquire shares in Company Holdco's share capital and become Company Holdco’s shareholders. This will happen on the basis of a one-for-one exchange ratio, meaning that each shareholder will receive one (1) ordinary share A in Company Holdco's share capital for each common share A held in the Company's share capital and one (1) ordinary share B in Company Holdco's share capital for each common share B held in the Company’s share capital.

(2) Secondly, Company Holdco and the Offeror will enter into a share purchase agreement. Pursuant to this share purchase agreement, Company Holdco will sell all issued shares in the share capital of Company Sub to the Offeror, or its nominee, and be obliged to transfer the issued shares to the Offeror or its nominee immediately after the triangular merger becoming effective by means of the execution of a notarial deed of transfer. The purchase price for the shares in Company Sub to be paid by the Offeror or its nominee will be equal to (i) the offer price multiplied by (ii) the number of listed shares in the Company's share capital issued and outstanding immediately prior to the triangular merger. This purchase price will be paid partly in cash, being an amount equal to the percentage of listed shares in the Company's share capital issued and outstanding immediately prior to the triangular merger that are not held by the Offeror or its nominee, and the remainder by way of a loan note. Following the transfer, all shares in Company Sub will be held by the Offeror or its nominee.

(3) Thirdly, after completion of the share sale as referred to under (2) above, Company Holdco will be dissolved and an advance liquidation distribution will be made to Company Holdco's shareholders. Such advance liquidation distribution is intended to take place on or about the date the share sale is completed and in an amount that is to the fullest extent possible equal to the offer price, without any interest and less any applicable withholding taxes and other taxes. Remaining minority shareholders will receive the liquidation distribution in cash, whereas the Offeror's or its nominee's right to the liquidation distribution will be set-off against the loan note issued upon the share sale. The Chairman notes that the Company has determined that liquidation distributions by Company Holdco up to an amount of the offer price will not be subject to Dutch dividend withholding tax, provided that, as the Company expects, the fair market value of the Company per listed share immediately prior to the triangular merger will not be less than the offer price. Upon completion of the liquidation, Company Holdco will cease to exist.

The Chairman thereupon moved to slide 14 and explained the post-offer asset sale, which is also described in detail in the offer memorandum. He outlined that, in the merger agreement, the Offeror and the Company have agreed that, subject to (i) adoption of the back-end resolution (asset sale), agenda item 2(c) of the EGM, and (ii) the Offer being declared unconditional, the Offeror may decide, as an alternative to the post-offer merger and after consultation with the Company, to pursue the post-offer asset sale after the expiry of the post-acceptance period, if any. The Chairman explained the steps that would be implemented if the post-offer asset sale would be pursued:

(1) The Company and the Offeror will as soon as possible after the Offeror's decision to pursue the post-offer asset sale, enter into an asset sale agreement. Pursuant to the asset sale agreement, the Company will sell and be obliged to transfer the entirety of its assets and operations to the Offeror or its nominee. The purchase price to be paid by the Offeror or its nominee will be equal to (i) the offer price multiplied by (ii) the number of listed shares in the Company's share capital issued and outstanding immediately prior to completion of the asset sale. This purchase price will be paid partly in cash, being an amount equal to the percentage of issued and outstanding listed shares in the Company's share capital that are not held by the Offeror or its nominee, and the remainder by way of a loan note.

(2) Subsequently, the Company will be dissolved and an advance liquidation distribution will be made to the Company's shareholders. Such advance liquidation distribution is intended to take place on or about the date the share sale is completed and in an amount that is to the fullest extent possible equal to the offer price, without any interest and less any applicable withholding taxes and other taxes. Remaining minority shareholders will receive the liquidation distribution in cash, whereas the Offeror's or its nominee's right to the liquidation distribution will be set-off against the loan note issued upon the asset sale. The Chairman noted that the Company, based on estimations, has determined that liquidation distributions as part of the post-offer asset sale will not be subject to Dutch dividend withholding tax. Upon completion of the liquidation, the Company will cease to exist.

The Chairman concluded his presentation and concluded this agenda item 2(a) by answering the questions that the Company had received from the VEB ahead of the meeting. He began with stating that the first set of questions related to the fulfilment of the fiduciary duties of the Board towards the minority shareholders of the Company, also in light of the increased offer price. Furthermore, he mentioned that the VEB requested the Board to elaborate on the sequence of events in relation to the discussions between the Offeror and several minority shareholders resulting in the increase of the offer price of five euro and thirty-five eurocents (EUR 5.35). The Chairman answered these questions by stating that, consistent with its fiduciary duties, the Board has followed a thorough process and has given careful consideration to determine the best strategic option for the Company. The Chairman stated that the Board, with the assistance of its financial advisors, has carefully reviewed the financial aspects of the transaction. He noted that it considered and took into account a range of valuation methodologies and financial analyses that are customarily used towards an assessment of an offer price in a public offer. Furthermore, the Chairman noted that both the Company and the non-executive directors have received a fairness opinion, each to the effect that the original offer price of four euro and eleven eurocents (EUR 4.11) is fair to the shareholders from a financial point of view. He stated that, based on its analysis and the fairness opinions, the Board was and is of the opinion that the original offer price was fair, from a financial point of view. The Chairman furthermore noted that the non-conflicted board members were not involved in the discussions between the Offeror and the shareholders that led to the increased offer price of five euro and thirty-five eurocents (EUR 5.35) per share and that the Board was not in a position to elaborate on these discussions or the sequence of events. He mentioned that the Board has taken note of the increase in offer price and continues to unanimously support the transaction.

The Chairman then continued with the second set of questions, in which the VEB requested the Board to elaborate on the rationale of the transaction, including its strategy execution, value creation opportunities and increased business opportunities. The Chairman noted that the rationale of the transaction is that having the Company operate without minority shareholders and without a listing is better for the sustainable success of its business and long-term value creation. The Chairman mentioned that, for example, the Company’s high leverage results in high volatility of the share price and that this volatility has increased over time. He stated that a volatile share is not only undesirable in relation to debt providers, but also because it impacts the Company’s reputation vis-à-vis its customers, suppliers and governments, because it makes the Company’s shares considerably less suitable as a means of remuneration, and because it makes the

Company's shares less suitable for financing acquisitions. The Chairman noted that, outside of the stock exchange and without minority shareholders, the Company's board will be able to speed-up decision-making processes, for example with regard to investment decisions and as these no longer need to be aligned with quarterly expectations. He furthermore stated that, in a private setting, the Company will also have more strategic and financial flexibility to allow third party capital providers to participate in projects, for example, in the form of joint ventures at subsidiary level.

The Chairman continued with the next request of the VEB, to discuss the Company's leverage following the proposed delisting, also in light of the objective of the Offeror and the Company to ensure that the group will remain prudently financed. The Chairman stated that, here, the Board is of the opinion that the current debt burden is not problematic, as the Company is well able to meet its financial obligations. He then noted that, especially for companies in a private setting, the Company's current indebtedness is not unusual. The Chairman continued by stating that the Offeror and the Company agreed in the non-financial covenants that they will ensure that the group will remain prudently financed to safeguard business continuity and to support the success of the business and that the Offeror supports the group deleveraging strategy including but not limited to the group's leverage target of four point zero (4.0) to four point five (4.5) times net debt-to-adjusted EBITDA.

The Chairman then answered the final set of questions that related to the VEB stating that the asset sale qualifies as a related party transaction. The VEB requested the Board to elaborate on Patrick Drahi's position as majority shareholder in this respect and the applicability of article 2:169(4) DCC in conjunction with the Shareholders Rights Directive. The Chairman stated that, to the extent that the asset sale qualifies as a related party transaction in the context of article 2:169 DCC, in relation to the Company and its one tier board, this means that such a transaction is subject to approval by the board. He mentioned that board members who are involved with a related party or otherwise have a conflict of interest are not allowed to take part in such a decision-making process. The Chairman then noted that this principle has been applied, as only the non-conflicted board members have taken part in the decision-making process regarding the transaction. Finally, the Chairman stated that, as the one tier board resolved on the transaction, as a matter of law, article 2:169(4) DCC does not provide for rules for a shareholders' meeting in relation to the transaction and that this paragraph is therefore not applicable here.

2(b) Proposal to adopt the Back-End Resolution (Merger) (*voting item*)

The Chairman introduced agenda item 2(b), being the proposal to adopt the back-end resolution (merger). The Chairman explained that it is proposed to the Company's general meeting, subject to settlement of the Offer having occurred and the Offeror having notified the Company it wishes to pursue the post-offer merger, to enter into the triangular merger. He noted that in his presentation, the triangular merger has been explained and he therefore continued with the number of shareholders that have granted a power of attorney prior to the EGM. He outlined that shareholders having granted a power of attorney prior to the EGM represented seven hundred and seventy-four million three hundred fifty-nine thousand and sixty-eight (774,359,068) common shares A, with the same number of votes, one hundred and eighty-eight million one hundred and seventy-eight thousand two hundred and ninety-five (188,178,295) common shares B, with four billion seven hundred and four million four hundred fifty-seven thousand three hundred and seventy-five (4,704,457,375) votes and no preference share B. The Chairman noted that, in total,

five billion four hundred and seventy-eight million eight hundred and sixteen thousand four hundred and forty-three (5,478,816,443) votes could be cast during the EGM. He noted that of the total number of issued and outstanding common shares A, seventy-seven point forty-six per cent (77.46%) was represented; that of the total number of issued and outstanding common shares B, ninety-six point fifty-three per cent (96.53%) was represented, that of the total number of issued and outstanding preference shares B, none was represented and that of the total number of issued and outstanding shares, eighty point forty-nine per cent (80.49%) was represented. The Chairman mentioned that, in accordance with article 39.5 of the Company's articles of association, votes abstained would not be calculated as part of the votes cast.
The Chairman noted that, on the basis of the powers of attorney with voting instructions granted ahead of the EGM, five billion fifteen million four hundred and eighteen thousand eight hundred and thirty-one (5,015,418,831) votes had been cast in favour of the proposal, four hundred and sixty-three million two hundred and three thousand six hundred and sixty-nine (463,203,669) votes had been cast against, and there were one hundred and ninety-three thousand nine hundred and forty-three (193,943) abstentions. The Chairman then noted that, as the relevant majority of the votes had been cast in favour of the proposal, the proposal to adopt the back-end resolution (merger) was adopted.

2(c) Proposal to adopt the Back-End Resolution (Asset Sale) (*voting item*)

The Chairman introduced agenda item 2(c), being the proposal to adopt the back-end resolution (asset sale). The Chairman explained that it is proposed to the general meeting, subject to settlement of the Offer having occurred and the Offeror having notified the Company that it wishes to pursue the asset sale: (i) firstly, in accordance with article 2:107a DCC approve the resolution of the Board to pursue the asset sale and (ii) secondly, subject to completion of the asset sale, to dissolve the Company in accordance with article 2:19 DCC, to appoint Stichting Liquidator Altice Europe as the liquidator of the Company, to approve the reimbursement of the liquidator's reasonable salary and costs, and to appoint Company Sub as the custodian of the Company's books and records following its dissolution in accordance with article 2:24 DCC. The Chairman noted that he explained the asset sale in his presentation and he therefore continued with the voting results. He stated that, on the basis of the powers of attorney with voting instructions granted ahead of the EGM, five billion fifteen million four hundred and eighteen thousand eight hundred and thirty-one (5,015,418,831) votes had been cast in favour of this proposal, four hundred and sixty-three million two hundred and three thousand six hundred and sixty-nine (463,203,669) votes had been cast against, and there were one hundred and ninety-three thousand nine hundred and forty-three (193,943) abstentions. He then noted that, as the relevant majority of the votes had been cast in favour of the proposal, the proposal to adopt the back-end resolution (asset sale) was adopted.

2(d) Proposal to conditionally amend the Company's articles of association (*voting item*)

The Chairman introduced agenda item 2(d), being the proposal to amend the Company's articles of association in accordance with the draft deed of amendment of the articles of association drawn up by De Brauw Blackstone Westbroek, which, if deemed desirable by the Offeror, shall be executed and become effective as soon as practicable following the delisting. The Chairman explained that this proposal includes: (i) the proposal to authorise each lawyer and paralegal employed by De Brauw Blackstone Westbroek to execute the deed of amendment of the articles

of association and (ii) the proposal to approve the resolution of the Board to pursue the delisting. The Chairman noted that a full version of the proposed amendments to the Company's articles of association and related explanatory notes had been made available on the Company's website and at the Company's offices. The Chairman then explained that the proposed amendments mainly relate to the deletion of the notification obligation in the Company's articles of association, the introduction of prior approval of the (full) board or the general meeting for a transfer of shares in the capital of the Company, the removal of provisions that only apply to listed companies, and governance-related provisions that are more suitable for the Company's new status as a non-listed company. The Chairman noted that no questions had been received ahead of the EGM relating to this agenda item 2(d), and that he would therefore proceed with the votes that had been cast in respect of this agenda item. He stated that, on the basis of the powers of attorney with voting instructions granted ahead of the EGM, five billion fifteen million four hundred and eighteen thousand eight hundred and thirty-one (5,015,418,831) votes had been cast in favour of this proposal, four hundred and sixty-three million two hundred and three thousand six hundred and sixty-nine (463,203,669) votes had been cast against, and there were one hundred and ninety-three thousand nine hundred and forty-three (193,943) abstentions. The Chairman then noted that, as the relevant majority of the votes had been cast in favour of the proposal, the proposal to conditionally amend the Company's articles of association was adopted.

3. Treatment of share-based incentives.

3(a) Discussion of the treatment of stock options in connection with the recommended public offer (*discussion item*)

The Chairman moved to agenda item 3(a) and explained the treatment of stock options in connection with the Offer. He stated that the Company has several share-based incentive plans in place with the aim to, in summary, provide employees or service providers with appropriate incentives and support their retention. He mentioned that, when explaining the treatment of the share-based incentives under the different share-based incentive plans, a distinction can be made between (A) stock options for shares A that have been granted under the Company's (i) share option plan, dated the ninth day of August two thousand and fifteen and most recently amended on the twentieth day of March two thousand and seventeen (also referred to as the SOP), (ii) two thousand and seventeen (2017) share option plan, dated the second day of November two thousand and seventeen and most recently amended on the eighteenth day of May two thousand and eighteen (the "**2017 SOP**") and (iii) long-term incentive plan dated the twenty-eighth day of June two thousand and sixteen and most recently amended on the sixth day of September two thousand and sixteen (the "**LTIP**") and (B) stock options for shares A that have been granted under the Company's performance stock option plan dated the twenty-eighth day of June two thousand and seventeen (the "**Performance SOP**"). The Chairman noted that furthermore stock options for shares A have been granted under the brand licence and services agreement, which are currently held by Next Luxembourg and that the Company has also granted preference shares B and rights to acquire preference shares B to Alain Weill, and mentioned that treatment of these preference shares B or these rights to acquire preference shares B would be discussed at agenda item 3(c).

The Chairman mentioned that, as part of the discussions surrounding the Offer and its implications, the remuneration committee has discussed how to settle stock options that have been granted to eligible employees or service providers under the Company's share-based

incentive plans. He stated that the outcome of those discussions and the recommendation of the remuneration committee to the Board, which recommendation of the remuneration committee has been followed by the Board, was to settle the stock options that have been granted under the SOP, the 2017 SOP and the LTIP as follows in line with market practice in case of a take private:

(1) all unvested stock options will vest in full upon initiation of a compulsory acquisition procedure, execution of the notarial deed to effect the triangular merger, or execution of the asset sale agreement, as the case may be;

(2) all stock options will be settled in cash and become a right to receive, for each such stock option, cash in an amount equal to the offer price minus the exercise price upon initiation of a compulsory acquisition procedure, execution of the notarial deed to effect the triangular merger, or execution of the asset sale agreement, as the case may be;

(3) all stock options with an exercise price in excess of the offer price will forfeit upon initiation of a compulsory acquisition procedure, execution of the notarial deed to effect the triangular merger, or execution of the asset sale agreement, as the case may be.

The Chairman then stated that, as the shareholders might be aware, Next Alt holds a number of stock options under the SOP and Patrick Drahi holds a number of stock options under the LTIP. The Chairman mentioned that both Next Alt and Patrick Drahi have renounced these stock options subject to and upon initiation of a compulsory acquisition procedure, execution of the notarial deed to effect the triangular merger, or execution of the asset sale agreement, as the case may be and that these stock options will therefore not be settled in line with the above-mentioned principles, but will lapse upon occurrence of any such event. The Chairman then stated that, in terms of the Performance SOP, the Board, based on the recommendation of the remuneration committee, previously determined that all stock options granted under the Performance SOP will forfeit upon initiation of a compulsory acquisition procedure, execution of the notarial deed to effect the triangular merger, or execution of the asset sale agreement, as the case may be, since all such stock options had an exercise price in excess of the original offer price. He mentioned that since the offer price has been increased to five euro and thirty-five eurocents (EUR 5.35), the offer price exceeds the exercise price of the stock options that have been granted under the Performance SOP and that, thereupon, the participants under the Performance SOP have decided to renounce their stock options subject to and upon initiation of a compulsory acquisition procedure, execution of the notarial deed to effect the triangular merger, or execution of the asset sale agreement, as the case may be. Lastly, the Chairman mentioned that in terms of the thirty million (30,000,000) stock options that are currently held by Next Luxembourg under the terms and conditions of the brand licence and services agreement, Next Luxembourg has renounced these stock options subject to and upon initiation of a compulsory acquisition procedure, execution of the notarial deed to effect the triangular merger, or execution of the asset sale agreement, as the case may be.

3(b) Proposal to settle the stock options held by Ms. Natacha Marty in connection with the recommended public offer (*voting item*)

The Chairman introduced agenda item 3(b), being the proposal to settle the stock options held by Natacha Marty in connection with the Offer. He mentioned that, in line with the treatment of the stock options held by other eligible employees or service providers of the Company, the Board, excluding Natacha Marty, based on the recommendation of the remuneration committee, proposed to settle Natacha Marty's stock options in line with the principles as explained under

agenda item 3(a), to the extent such stock options have not been exercised prior to the time of such settlement. He explained that this means that any unvested stock options held at that time by Natacha Marty will vest in full upon initiation of a compulsory acquisition procedure, execution of the notarial deed to effect the triangular merger, or execution of the asset sale agreement, as the case may be. The Chairman stated that, as per any of such event, all her stock options then held will be settled and become a right to receive cash in an amount equal to the offer price minus the exercise price of the relevant options and noted that the number of options held by Natacha Marty and related exercise prices were included in the explanatory notes to this agenda item 3(b). The Chairman noted that no questions had been received ahead of the EGM relating to this agenda item 3(b) and that he would therefore proceed with the votes that had been cast in respect of this agenda item. He stated that, on the basis of the powers of attorney with voting instructions granted ahead of the EGM, four billion eight hundred and seventy million two hundred and sixty-two thousand two hundred and seventy (4,870,262,270) votes had been cast in favour, six hundred and eight million three hundred and sixty thousand one hundred and thirty (608,360,130) votes had been cast against, and there were one hundred ninety-four thousand and forty-three (194,043) abstentions. The Chairman then noted that, as the relevant majority of the votes had been cast in favour of the proposal, the proposal to settle Natacha Marty's stock options in connection with the Offer was adopted.

3(c) Proposal to amend the terms and conditions of the 2016 FPPS and 2018 FPPS, in connection with the recommended public offer, held by Mr. Alain Weill (*voting item*)

The Chairman introduced agenda item 3(c), being the proposal to the general meeting to amend the terms and conditions governing the preference shares B held by Alain Weill in the Company's share capital and the right of Alain Weill to acquire additional preference shares B in the Company's share capital. He started with explaining the proposed amendment of the terms and conditions of the right to acquire preference shares B that was granted to Alain Weill in two thousand and sixteen ("**2016 FPPS**").

He mentioned, for the sake of clarity, that the proposed amendment to the 2016 FPPS is not related to the Offer. The Chairman outlined that on the tenth day of July two thousand and eighteen, the Company's general meeting adjusted the terms and condition of the 2016 FPPS in connection with the separation of Altice USA that was implemented on the eighth day of June two thousand and eighteen. Following this adjustment, a first tranche of 2016 FPPS vested, being one million one hundred and three thousand and ninety-six (1,103,096) preference shares B, each convertible into one common share A in the Company's share capital and zero point four one six three (0.4163) share of class A common stock in Altice USA's share capital. He continued by outlining that all of these first tranche of 2016 FPPS have vested and half, being five hundred and fifty-one thousand five hundred and forty-eight (551,548) preference shares B, were converted by Alain Weill into common shares A in the Company's share capital on the fifth day of October two thousand and twenty. Upon conversion of these preference shares B, the Company would need to deliver to Alain Weill zero point four one six three (0.4163) share of class A common stock in Altice USA's share capital for each converted preference share B. In July two thousand and twenty, however, the Company informed Alain Weill that, due to regulatory constraints, the Company may not be in a position to acquire sufficient shares of class A common stock in Altice USA to meet the conversion ratio for the first tranche of the 2016 FPPS. The Chairman mentioned that the Company and Alain Weill therefore discussed a potential limited

amendment to the terms and conditions of the 2016 FPPS. The proposed amendment, which is based on a proposal of the Board and a recommendation of the remuneration committee, is to amend the terms and conditions of the 2016 FPPS grant document such that instead of zero point four one six three (0.4163) existing shares of class A common stock in Altice USA, at the discretion of the board of the Company, a cash amount or a number of common shares A held by the Company in its own share capital, all with the same value at the Altice USA shares, would be paid or delivered to Alain Weill. The Chairman noted that an overview of the proposed changes compared to the main terms and conditions that had been determined by the general meeting on the tenth day of July two thousand and eighteen had been specified in Annex 1 to the explanatory notes to the agenda of the EGM. The Chairman then stated that, in case the proposed amendment would be adopted by the general meeting, Alain Weill would, in connection with the five hundred and fifty-one thousand five hundred and forty-eight (551,548) preference shares B that were converted on the fifth day of October two thousand and twenty, be entitled to a cash amount of six million ninety-eight thousand four hundred and twenty-six US dollars and fifty-three cents (US$6,098,426.53).

The Chairman then mentioned that, the Board, based on the recommendation of the remuneration committee and subject to this resolution of the Company's general meeting, had already determined that instead of zero point four one six three (0.4163) existing shares of class A common stock in Altice USA for each such preference share B, a cash amount will be delivered to Alain Weill. The Chairman mentioned that the cash amount equals the value of the shares of class A common stock in Altice USA that Alain Weill would otherwise have been entitled to upon such conversion, being a price per share of class A common stock in Altice USA of twenty-six US dollars and fifty-six cents (US$26.56) which equaled the average closing price of such share on the New York Stock Exchange during the five trading days prior to receipt of the conversion notice. He then explained that, in respect of the remaining part of the first tranche of the 2016 FPPS, being five hundred and fifty-one thousand five hundred and forty-eight (551,548) preference shares B, Alain Weill and the Company had agreed that Alain Weill would convert these preference shares B, before the twelfth day of January two thousand and twenty-one, into five hundred and fifty-one thousand five hundred and forty-eight (551,548) common shares A in accordance with the terms and conditions of the 2016 FPPS grant document, as amended.

The Chairman stated that, upon conversion, the Board would determine whether, in addition to a common share A, either zero point four one six three (0.4163) share of class A common stock in Altice USA or an equivalent US dollar amount in cash or a number of common shares A held by the Company in its own share capital of equivalent value will be provided to Alain Weill for each such preference share B. The Chairman continued by stating that, under the two thousand and sixteen grant document, Alain Weill was also entitled to a second tranche of the 2016 FPPS, being seven hundred and fifty-two thousand five hundred and sixty-eight (752,568) preference shares B, which are each, upon vesting, convertible into a number of common shares A, depending on the share price of the common shares A during the five trading days preceding the conversion request and a gross cash compensation of a maximum aggregate amount of eight hundred and thirty-nine thousand nine hundred and ninety-one US dollars and fifteen cents (US$839,991.15) to be paid after the conversion of this second tranche of the 2016 FPPS. The Chairman mentioned that the Company and Alain Weill agreed, in connection with the Offer, that the second tranche of 2016 FPPS will be acquired for no consideration by the Company subject

to and upon initiation of a compulsory acquisition procedure, execution of the notarial deed to effect the triangular merger, or execution of the asset sale agreement, as the case may be, since the exercise price for the conversion of these preference shares B into common shares A exceeds the offer price. The Chairman explained that, as a consequence, Alain Weill would also not be entitled to the gross cash compensation of eight hundred and thirty-nine thousand nine hundred and ninety-one US dollars and fifteen cents (US$839,991.15).

The Chairman then moved on to the proposed amendment of the terms and conditions of the right to acquire preference shares B that was granted to Alain Weill by the general meeting on the tenth day of July two thousand and eighteen ("**2018 FPPS**") and explained that, in connection with his position as CEO of Altice France SA, Alain Weill was granted, as per that date, the right to acquire twenty-five million (25,000,000) preference shares B, whereby the number of preference shares B depended on the Company having generated an annual consolidated adjusted EBITDA, as reported on a consolidated basis and with constant perimeter and accounting standards, as per the financial year ending on the thirty-first day of December two thousand and twenty-one equal or in excess of the projected annual consolidated adjusted EBITDA in the four-year business plan adopted by the Company. Furthermore, the Chairman stated that, in connection with the Offer, the 2018 FPPS would be retained by Alain Weill and the Board, on the basis of the recommendation of the remuneration committee, proposed to amend the terms and conditions of the 2018 FPPS grant document as follows: In case a compulsory acquisition procedure is initiated, the 2018 FPPS would be retained by Alain Weill at the level of the Company. In such a scenario, necessary changes to the 2018 FPPS grant document in connection with and with effect upon the delisting, would be implemented. The Chairman mentioned that the other terms and conditions of the 2018 FPPS, including the partial, total or over-vesting conditions, will remain the same. The Chairman then explained that in case of the triangular merger, a rollover of the 2018 FPPS to the level of Company Sub will be effected, subject to and upon execution of the notarial deed to effect the triangular merger. The Chairman explained that, in such a scenario, necessary changes to the 2018 FPPS grant document in connection with the rollover will be implemented but that the other terms and conditions of the 2018 FPPS, including partial, total or over-vesting conditions, will remain the same. He then continued by stating that in case of an asset sale, a rollover of the 2018 FPPS to the level of the Offeror will be effected subject to and upon execution of the asset sale agreement, with a further rollover to be effected to the Offeror’s nominee that will purchase the Company’s assets and operations at the completion of the asset sale in case such assets and operations would not be purchased by the Offeror. The Chairman explained that, in such a scenario, necessary changes to the 2018 FPPS grant document in connection with the rollover will be implemented but that the other terms and conditions of the 2018 FPPS, including partial, total or over-vesting conditions, will remain the same. The Chairman furthermore noted that the changes to the main terms and conditions of the 2018 FPPS compared to the main terms and conditions determined by the general meeting on the tenth day of July two thousand and eighteen had been specified in Annex 2 to the explanatory notes to the agenda of the EGM.

The Chairman noted that no questions had been received ahead of the EGM relating to this agenda item 3(c) and that he would therefore proceed with the votes that had been cast in respect of this agenda item. He stated that, on the basis of the powers of attorney with voting instructions granted ahead of the EGM, four billion eight hundred and seventy million two hundred

and sixty-two thousand two hundred and seventy (4,870,262,270) votes had been cast in favour, six hundred and eight million three hundred and sixty thousand and one hundred and thirty (608,360,130) votes had been cast against, and there were one hundred and ninety-four thousand and forty-three (194,043) abstentions. The Chairman then noted that, as the relevant majority of the votes had been cast in favour of the proposal, the proposal was adopted.

4. Any other business.

The Chairman then continued by responding to some more questions that were received from the VEB during the EGM and that he had not yet addressed. He mentioned that, as indicated at the beginning of the EGM, the answers to questions related to the same subject were bundled as much as possible. He began with the first set of questions that related to the role of the non-conflicted board members with respect to the increased offer price. The Chairman responded by referring to his presentation earlier and stated that, as the discussions on the increase of the offer price took place between the Offeror and certain other parties, he could not provide further clarification on that matter. Furthermore, he stated that, as also mentioned, the Board continues to support the transaction, including an increased offer price and that the Board believes that, based on the facts at that time, the initial offer price was fair and the decision of the Board was based on the facts at that time. He then proceeded with the second set of question and stated that these were addressed to Patrick Drahi who, as mentioned at the start of the EGM, would not take part in the discussions on the transaction, and that hence these questions would not be addressed.

5. Closing.

The Chairman stated that he would like to conclude the EGM and thanked everyone for following the EGM.

The original copy of this notarial record was executed in Amsterdam, on the twenty-second day of January two thousand and twenty-one.