

SIMPLIFIED PUBLIC EXCHANGE OFFER

FOR THE SHARES OF



INITIATED BY



PRESENTED BY



BNP PARIBAS
CORPORATE & INSTITUTIONAL BANKING

J.P.Morgan

ALTICE OFFERING DOCUMENT
(NOTE D'INFORMATION)

Terms of the Public Offer

8 Altice NV common shares A to be issued for 5 SFR Group shares tendered (cum dividend)

Public Offer period

21 trading days. The calendar shall be determined by the Autorité des marchés financiers (the "AMF") pursuant to its General Regulation.



Pursuant to Article L.621-8 of the French Financial and Monetary Code and Article 231-23 of the AMF General Regulation, the AMF has, as a result of the clearance decision of the public exchange offer dated [4 October] 2016, delivered the visa n° [●] dated [4 October] 2016. This Offering Document was drawn by Altice NV and its signatories are liable for its content. In accordance with the terms of Article L.621-8, I of the French Financial and Monetary Code, the visa was delivered after the AMF has verified "whether the document is complete and comprehensible, and whether the information contained therein is consistent". It neither implies an approval regarding the opportunity of the transaction, nor a validation of the accounting and financial information presented herein.

This document is an unofficial English-language translation of the Offering Document (*note d'information*). In the event of any differences between this unofficial English-language translation and the official French document, the official French document shall prevail.

IMPORTANT NOTICE

Altice NV reserves the right to request the AMF to implement, subsequent to the closing date of the Public Offer, a squeeze-out procedure (*retrait obligatoire*) in order for the SFR Group shares not tendered in the Public Offer to be transferred to Altice NV if the SFR Group shares not tendered in the Public Offer by the minority shareholders do not represent more than 5% of the shares or voting rights of SFR Group (see paragraph 1.3.8 below).

This Offering Document is available on the websites of Altice NV (www.altice.net) and of the AMF (www.amf-france.org) and may be obtained free of charge from Altice NV, Prins Bernhardplein 200, 1097 JB Amsterdam (the Netherlands), BNP Paribas, 4 rue d'Antin, 75002 Paris (France) ("**BNP Paribas**") and JPMorgan Chase Bank, N.A., acting through its Paris branch, 14 Place Vendôme, 75001, Paris (France) ("**J.P. Morgan**").

In accordance with Article 231-28 of the AMF General Regulation, the document entitled Other information regarding in particular the legal, financial and accounting information relating to Altice NV will be made available to the public in the same manner as mentioned above no later than the day before the opening of the public exchange offer. The document that will be made available to the public in this respect will incorporate by reference the prospectus that will be approved by the competent market authority in the Netherlands (AFM) (the "**Altice NV Prospectus**").

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1. PRESENTATION OF THE PUBLIC OFFER

1.1. Presentation of the Public Offer and identity of the Offeror

Altice NV, a Dutch public limited company (*naamloze vennootschap*) having its registered office at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands, registered with the commercial register of the Netherlands under number 63329743 ("**Altice NV**" or the "**Offeror**") irrevocably offers to the shareholders of SFR Group, a public limited company (*société anonyme*) having its registered office at 1 square Béla Bartók in Paris, registered with the Company Registry of Paris under the identification number 794 661 470 ("**SFR Group**" or the "**Target**") to exchange the shares they hold in SFR Group, pursuant to the terms and conditions set forth below (the "**Public Offer**").

Under the Public Offer, the Offeror offers to the Target's shareholders to exchange the SFR Group shares they hold for newly issued Altice NV common shares A, according to an exchange ratio of 8 Altice NV new common shares A for 5 SFR Group shares tendered (cum dividend).

Targeted shares

At the date of this Offering Document the existing number of SFR Group shares is 442,366,919, representing 442,411,626 voting rights. SFR Group shares are listed on Compartment A of Euronext Paris under ISIN FR0011594233.

At the date of this Offering Document, the Offeror indirectly holds 343,922,878 SFR Group shares (these shares held through Altice France SA and Altice France bis S.à r.l., subsidiaries controlled by Altice NV, and it being specified that there are no treasury shares held by SFR Group). As a result, the Public Offer targets all existing shares of SFR Group not yet directly or indirectly held by the Offeror i.e., at the date of this Offering Document, a maximum of 98,444,041 shares, representing 22.25 % of the existing share capital of SFR Group (see paragraph 2.2 below).

The Public Offer also targets the 1,396,420 new SFR Group shares that may be issued upon exercise of the 1,396,420 SFR Group stock options held by 6 beneficiaries (see paragraph 2.5 below).

To the Offeror's knowledge, there does not exist any other equity security, financial instrument or right giving access to the capital or voting rights of SFR Group either immediately or in the future.

In accordance with the provisions of Article 231-13 of the AMF General Regulation, BNP Paribas and J.P. Morgan, as presenting banks, and acting on behalf of the Offeror, filed the draft Offering Document with the AMF on 5 September 2016. BNP Paribas and J.P. Morgan guarantee the content and the irrevocable nature of the undertakings given by the Offeror in relation to the Public Offer.

The Public Offer will be conducted using the simplified procedure in accordance with the provisions of Articles 233-1 et seq. of the AMF General Regulation.

Existing Altice NV common shares A and common shares B are listed on the regulated market of Euronext Amsterdam (under ISIN NL0011333752 and ticker symbol ATC for common shares A and under ISIN NL0011333760 and ticker symbol ATCB for common shares B). In accordance with Article 231-28 of the AMF General Regulation, the document entitled Other information regarding in particular the legal, financial and accounting information relating to

the Offeror will be filed with the AMF and made available to the public no later than the day before the opening of the Public Offer.

1.2. Context and Reasons for the Public Offer

1.2.1. Context of the Public Offer

Presentation of the Offeror and of the Target

Altice NV is the listed apex structure of the Altice group, which is specialized in the provision of telecom services and media content, both on fixed networks (cable, DSL and fiber) and on mobile networks. The group operates in Western Europe (France, Belgium, Luxembourg, Portugal and Switzerland), the United States, Israel, the French Antilles, Guyana, the Indian Ocean and the Dominican Republic. The group provides, to both companies and the general public, (i) telecommunications services including high quality pay television, fast broadband Internet and fixed line telephony, and (ii) exclusive content and access to premium channels or the press. The group aims to become a convergent player in both telecommunications (fixed and mobile) and in terms of the content provided to its subscribers (telecoms and media).

Like Altice, SFR Group is the second largest telecommunications operator in France and holds prime positions in all of France's telecommunications market segments, from consumer to business-to-business (B2B), local authorities and wholesale. SFR Group implements Altice group's strategy in France offering similar telecommunications services and content delivery in the form of press, exclusive TV channels (RMC, BFM TV, SFR Sport, SFR News, etc.). SFR Group is supported by its fiber and 4G networks that it continues to improve aiming, as a result of its investment strategy, to rapidly extend its coverage to every corner of the country while offering optimal service quality. SFR Group aims to create the nation's new converging leader offering a comprehensive range of Internet-access, fixed-line, mobile and audiovisual services. SFR Group is also an expert for solutions in the fields of unified communications, Internet of Things and cloud computing for businesses. In the consumer segment, the group operates under the SFR and RED brands. In the B2B segment, it operates under the SFR business brand, serving over 190,000 companies. The group serves 21.9 million mobile customers and 6.4 million households subscribing to broadband services.

Historical background

Following its IPO in November 2013, Numericable Group brought together under a single brand Numericable all of the cable businesses previously acquired by Altice in France (Ypso, Complétel, NCN, TDF Câble, Noos). Numericable Group, 30% of which was then owned by Altice, is the leading French cable operator.

In 2014, Altice acquired the stakes held by the Carlyle and Cinven funds in Numericable Group, and thus more than two-thirds of the share capital and voting rights in Numericable Group, reaching 74.59% on 24 July 2014. These transactions, being reclassifications within a concerted action, led to an exemption from the obligation to file a draft public tender offer. Since then, Altice has had exclusive control of Numericable Group.

At the end of November 2014, Numericable Group acquired from Vivendi 100% of the share capital of SFR and became Numericable-SFR. As a result, Vivendi became a 20% shareholder in Numericable-SFR.

Within the framework of Vivendi's exit from the capital of Numericable-SFR carried out in May 2015, Numericable-SFR bought a block of its own shares from Vivendi representing 10% of the share capital, while the balance of Vivendi's investment was acquired by Altice.

Following this transaction, Altice held approximately 78% of the share capital and voting rights of Numericable-SFR after cancelation of the shares bought back by Numericable-SFR.

In June 2016, the Target adopted a new name: SFR Group.

1.2.2. Reasons for the Public Offer

The transaction aims at simplifying Altice group's structure, fully aligning the interests of the shareholders of SFR Group and Altice NV, increasing the group's organizational flexibility and the cash flows and facilitating the sharing of skills and best practices within the group. The goal is for Altice NV to become the group's only company to have its equity securities traded on a regulated market, reflecting the group's expanding globalization, while improving its efficiency and facilitating the implementation of its strategy. The transaction will also expand the free float and should improve the liquidity for SFR Group and Altice NV equity holders.

The transaction also offers SFR Group shareholders who tender their shares in the Public Offer exposure to a group more than twice its size in terms of revenues and EBITDA, geographically diversified in high-growth, low-competition markets, possessing quicker-growing assets, with higher margins and cash flow generation capacity and improved liquidity. The liquidity of Altice NV shares is higher than the one of the SFR Group shares in absolute value and with regards to the respective market capitalizations of both companies.

This transaction, if followed by a squeeze-out procedure, also has the advantage for both the Altice group and SFR Group, of freeing them from the constraints of listing and reducing associated costs.

1.2.3. Acquisition of SFR Group securities over the last twelve months

The Offeror has not acquired any SFR Group securities during the twelve months preceding the filing of the Public Offer.

1.3. Intentions of the Offeror over the next twelve months

1.3.1. Industrial, commercial and financial strategy

The Offeror intends to pursue the industrial strategy of the Altice group and to implement this strategy at SFR Group's level in order to strengthen its leading position in the French telecom and media market.

SFR Group as well as the other main operational subsidiaries of Altice outside of France benefit from the know-how, methodologies, processes and the unique services provided by the management team of Altice. This Altice model – “Altice Way” – includes (1) the process for developing and integrating new products and business models (2) the process for improving network quality (3) the process for improving customer relationship management and maximizing customer experience, notably by leveraging from efficient IT/processes, (4) the process of selection of strategic suppliers and improving technical and commercial negotiations with the same. For example, SFR Group benefits from the Altice model regarding the full range of technical services related to the development and the maintenance of the network, which are at the heart of the industrial model of SFR Group. In accordance with market practices and applicable laws and regulations, Altice and SFR Group contemplate implementing a specific remuneration for the Altice model.

The Altice model and associated remuneration will be supported by an analysis currently conducted by specialized advisory firms. On the basis of the preliminary findings of this

economic, legal and tax analysis, any fee received by Altice would be based on an objective and documented measurement of the contribution of Altice to SFR Group's performance, in a value-based approach, including the impact on EBITDA and other key performance indicators, ensuring the balance of the model for each of the parties. This analysis will focus on the detailed understanding of the exact scope of the interactions between Altice and SFR Group, the connection between those interactions and the main value drivers in the telecom and media industry in general and in SFR Group in particular, as well as a review of comparable service agreements in the market. The remuneration for the "Altice way" would be determined based on the outcome of such analysis, pursuant to the "arm's-length" principle. This approach complies with applicable laws and regulations, and is consistent in particular with OECD guidelines for related party transactions.

The remuneration would be proportionate to the benefit actually received by SFR Group from the application of the Altice model, so that it would in no event exceed a fraction of such benefit. To that effect, a benefit test would be conducted annually in order to (i) confirm the nature and amount of the benefit received by SFR Group, based on a methodology defined by mutual agreement between Altice and SFR Group, and (ii) determine through the results of such test the maximum amount of the remuneration for each fiscal year. In the absence of an actual, measurable benefit, the remuneration may be reduced to zero for the fiscal year in question.

Altice and SFR Group intend to implement an "arm's-length" remuneration agreement reflecting terms that would be agreed between unrelated third parties in similar circumstances. A preliminary review of publicly available agreements entered into by international telecom companies comparable to Altice for similar services rendered on an arm's length basis and compliant with OECD requirements suggests that telecom companies are determined to have access to value-added, critical know-how and expertise against a value-based fee computed as a percentage of their revenues or EBITDA.

Third party brokers research published since the announcement of the Public Offer on 5 September 2016 have provided their own assessment of market benchmark, suggesting a range comprised between 1% and 4% of revenue. Such estimate is consistent with the anticipations of the Offeror who expects an amount comprised between 2% and 3% of revenue, it being reminded that the Offeror's economic, legal and tax analysis is still on-going and that no final determination has been made regarding the exact basis of the Altice Model that will be proposed, nor the timing of its implementation.

The new remuneration will replace the existing management fees system currently in place between SFR Group and Altice. In addition, Altice contemplates to develop the Altice model in a consistent manner in its operational subsidiaries, including SFR Group, in the different geographic areas where the group operates.

For an overview of the activities and strategy of Altice, please refer to the document entitled Other information regarding in particular the legal, financial and accounting information relating to the Offeror, which will incorporate by reference the Altice NV Prospectus.

1.3.2. Intentions with respect to employment

The Altice group intends to pursue SFR Group's policy on employee relations and human resources management. The Public Offer therefore shall not have any impact on this policy.

1.3.3. Expected benefits for the Offeror, the Target and their shareholders

The Offeror offers SFR Group shareholders who tender their shares in the Public Offer the opportunity to fully align their interests with those of the controlling shareholders of Altice

NV by becoming shareholders of Altice NV under conditions that will enable them to benefit from the convergence strategy undertaken by the group, not only in France but also in other geographic areas where the group maintains a presence in both telecommunications services and in content and media. These shareholders will retain a stake in the telecommunications, content and media sector, while becoming shareholders of a larger and more international group with more geographically balanced operations that offers significant profit opportunities for growth and investment (see press release of Altice NV dated 9 August 2016 on the group's results for the 1st half of 2016). In addition, unlike Altice NV that belongs to the AEX 25, the main market index in the Netherlands, SFR Group is not part of the major indices and has lower liquidity than Altice NV ; therefore, SFR Group shareholders who tender their shares in the Public Offer will benefit from a greater liquidity for their investment. Altice NV shareholders will also benefit from greater liquidity of Altice NV common shares A.

Besides, credit rating agencies assign identical credit rating to both Altice and SFR Group even though the overall net financial indebtedness of Altice is higher than SFR Group's. In its second quarter 2016 results presentation, Altice has communicated on a target leverage of 5.0-5.5x EBITDA for its U.S. operations and 4.0x EBITDA for Altice Europe (SFR Group and Altice International) vs 4.0x for SFR Group. (This statement is a target regarding Altice's longer term financial strategy for which no specific time period has been set). The credit rating agency Moody's has estimated (note dated 12 September 2016) that the Public Offer would have a positive impact on the credit risk profile of the group.

It is worth noting that the voting rights differences between Altice NV common shares A, delivered in the context of the Public Offer, and Altice NV common shares B (see section 2.7 below) do not modify the situation of the SFR Group shareholder who is a shareholder of a majority-owned company and would still be a shareholder of a majority-owned company following the share exchange, with similar shareholders' rights (see appendix of this Offering Document).

It is also worth referring to the points developed in paragraphs 1.2.2 and 1.3.1 above, and 1.3.4 below.

1.3.4. Synergies

The increase of the Altice group's holdings in SFR Group's share capital under the Public Offer will not in itself result in new synergy opportunities for SFR Group. SFR Group continues to benefit from Altice's expertise and, under the aegis of Altice, conduct a proactive, multi-year plan to improve its performance.

1.3.5. Intentions of the Offeror relative to SFR Group corporate governing bodies

At the date hereof, the members of the Board of Directors of SFR Group are the following:

- Mr. Michel Combes, Chairman of the Board and CEO
- Mr. Bernard Attali, member of the Board
- Mrs. Angélique Benetti, member of the Board
- M. Jérémie Bonnin, member of the Board
- Mrs. Manon Brouillette, member of the Board
- Mr. Eric Denoyer, member of the Board
- Mrs. Luce Gendry, member of the Board
- Mr. Jean-Michel Hégésippe, member of the Board
- Mr. Alexandre Marque, member of the Board
- Mr. Alain Weill, member of the Board and Deputy CEO

The Offeror wishes to align the governance of SFR Group with that of the subsidiaries of the Altice group over the next twelve months if the minority shareholders of SFR Group do not

represent more than 5% of the share capital and voting rights of SFR Group after the Public Offer and if a squeeze-out procedure is implemented by the Offeror.

1.3.6. Merger

The Offeror is not planning a merger between Altice NV (or any of its subsidiaries) and SFR Group. Once the Public Offer is completed, the Altice group does not, however, rule out discussions about optimizing its structure, which could take various forms, e.g., an internal reorganization or various regroupings of assets, including by region or by continent.

1.3.7. Dividend Policy

The Offeror will review the Target's dividend policy at the end of the Public Offer period in accordance with applicable laws and the Target's articles of association; this review will be based on its distribution capacity and its working capital and financing requirements. Furthermore, it is reminded that, historically, SFR Group has not distributed any dividend with the exception of the special distribution made in December 2015 and that no commitment has been taken regarding any distribution of dividends for the financial years to come.

1.3.8. Squeeze-out – Delisting from Euronext Paris

Altice NV reserves the right to request the AMF, within a 3-month period as from the closing date of the Public Offer, to implement a squeeze-out procedure (*retrait obligatoire*) and delisting of SFR Group shares in order for the SFR Group shares not tendered in the Public Offer to be transferred to Altice NV if the SFR Group shares not tendered in the Public Offer by the minority shareholders do not represent more than 5% of the shares or voting rights of SFR Group, in accordance with the provisions of Articles L. 433-4, III of the French Financial and Monetary Code and 237-14 et seq. of the AMF General Regulation. In such case, the squeeze-out would be subject to the control of the AMF which would assess its conformity, in particular with respect to the valuation of the SFR Group shares provided by Altice NV and to the report by the independent expert, who will be appointed pursuant to the provisions of Article 261-1 II of the AMF General Regulation.

Beyond this three-month period, Altice NV reserves the right, in the event it would hold, directly or indirectly, at least 95% of the voting rights of SFR Group, to file with the AMF a draft buyout offer, followed by a squeeze-out procedure (pursuant to Article 236-3 of the AMF General Regulation) targeting the SFR Group shares which would not be directly or indirectly held by Altice NV (except the treasury shares held by SFR Group). In such case, the buyout offer would be subject to the control of the AMF which would assess its conformity, in particular with respect to the valuation of the SFR Group shares provided by Altice NV and to the report by the independent expert, who will be appointed pursuant to the provisions of Article 261-1 II of the AMF General Regulation.

The Offeror reserves the right to request the delisting from Euronext Paris of SFR Group shares, even if it is not in a position to undertake a squeeze-out, in accordance with the current listing rules of Euronext.

1.3.9. Agreements that could have a material impact on the Public Offer

The Offeror is not a party to any agreement likely to have a significant impact on the consideration of the Public Offer or its results and is not aware of the existence of such agreements.

2. TERMS AND CONDITIONS OF THE PUBLIC OFFER

2.1. Conditions of the Public Offer

Pursuant to the provisions of Article 231-13 of the AMF General Regulation, on 5 September 2016, BNP Paribas and J.P. Morgan, acting on behalf of the Offeror, filed a draft Offering Document with the AMF in the form of a simplified public exchange offer (*offre publique d'échange simplifiée*) concerning all the shares of the Target. BNP Paribas and J.P. Morgan guarantee the content and the irrevocable nature of the undertakings given by the Offeror in relation to the Public Offer.

The terms of the Public Offer were approved by the Board of Directors of Altice NV on 4 September 2016.

A notice of filing was published by the AMF on its website on 5 September 2016.

In accordance with the provisions of Article 231-16 of the AMF General Regulation, a press release containing the main elements of the draft Offering Document and setting forth the means by which the draft Offering Document is made available to the public by the Offeror was published on 5 September 2016. The draft Offering Document is also be available on the websites of the AMF and of the Offeror.

A draft Response Document was also filed on 5 September 2016 by SFR Group with the AMF. This draft Response Document contains in particular the report of the independent expert appointed by SFR Group in the context of the Public Offer as well as the reasoned opinion of SFR Group's Board of Directors on the Public Offer.

The AMF published on its website a formal statement of compliance regarding the Public Offer. This statement of compliance constitutes approval of the Offering Document.

After receiving clearance from the AMF, the Offering Document along with the document entitled Other information regarding in particular the legal, financial and accounting information relating to the Offeror will be made available to the public free of charge, in compliance with Article 231-28 of the AMF General Regulation, at the offices of the Offeror, BNP Paribas and J.P. Morgan, no later than the day before the opening of the Public Offer. These documents will also be available on the websites of the Offeror and the AMF.

In accordance with the provisions of Articles 221-3, 231-27 and 231-28 of the AMF General Regulation, a press release indicating the means by which these documents are made available will be released by the Offeror no later than the second trading day following the clearance of the AMF concerning the Offering Document, and no later than the day before the opening of the Public Offer concerning the document entitled Other information regarding in particular the legal, financial and accounting information relating to the Offeror.

Prior to the opening of the Public Offer, the AMF and Euronext Paris will publish respectively an opening notice and a timetable (*avis d'ouverture et de calendrier*) and a notice announcing the timetable and the terms and conditions of the Public Offer.

2.2. Number and nature of shares targeted by the Public Offer

At the date of this Offering Document, the existing number of SFR Group shares is 442,366,919, representing 442,411,626 voting rights. SFR Group shares are listed on Compartment A of Euronext Paris under ISIN FR0011594233, ticker symbol SFR.

At the date of this Offering Document, the Offeror indirectly holds 343,922,878 SFR Group shares (these shares held through Altice France SA and Altice France bis S.à r.l., subsidiaries controlled by Altice NV, and it being specified that there are no treasury shares held by SFR Group), representing 77.75 % of the existing share capital of SFR Group. As a result, the Public Offer targets all existing shares of SFR Group not yet indirectly held by the Offeror, i.e. at the date of this Offering Document, a maximum of 98,444,041 shares, representing 22.25% of the existing share capital of SFR Group.

The Public Offer also targets the 1,396,420 new SFR Group shares that may be issued upon exercise of the 1,396,420 SFR Group stock options held by 6 beneficiaries (see paragraph 2.5 below).

To the Offeror's knowledge, there does not exist any other equity security, financial instrument or right giving access to the capital or voting rights of SFR Group either immediately or in the future.

2.3. Terms of the Public Offer

Under the Public Offer, the Offeror offers to the Target's shareholders to exchange the SFR Group shares they hold for newly issued Altice NV common shares A, according to an exchange ratio of 8 Altice NV new common shares A for 5 SFR Group shares tendered (cum dividend) (the "**Offer Consideration**").

The Public Offer may be accepted no later than the last day of the Public Offer to be determined by the AMF (see paragraphs 2.8 and 2.11 below).

The terms of the Public Offer described below correspond to the SFR Group shares tendered (cum dividend). Therefore, if a dividend is paid to SFR Group shareholders before the settlement-delivery of the Public Offer, the terms of the Public Offer will be adjusted (see paragraph 2.4 below). In this respect, SFR Group carried out a special distribution of dividends to its shareholders (€5.70 per share) on December 2015, but no new distribution of dividends is currently planned for the financial year ended 31 December 2015.

Orders tendering shares in the Public Offer shall only concern a number of 5 SFR Group shares or any multiple of such number. If the number of shares that a shareholder of SFR Group wants to tender in the Public Offer is not a multiple of 5, this shareholder shall acquire or sell SFR Group shares in order to tender in the Public Offer a number of SFR Group shares equal to 5 or any multiple of 5.

2.4. Adjustment of the terms of the Public Offer

If between the date of filing of the Public Offer (i.e. 5 September 2016) and the settlement-delivery date of the Public Offer:

- (i) the issued and outstanding SFR Group shares, Altice NV common shares are changed into a different number of shares or a different class by reason of any share dividend, subdivision, reclassification, split, reverse split, combination or exchange of shares, or
- (ii) SFR Group or Altice NV decides to pay a dividend, or
- (iii) SFR Group or Altice NV makes any other distribution to its security holders or shareholders,

in each case with a registration date that precedes the settlement-delivery of the Public Offer, then the terms of the Public Offer will be appropriately adjusted to take into account the transactions described above.

It should be noted that under the statutory provisions of Altice NV in force, holders of common shares B are entitled to request that their common shares B be converted into Altice NV common shares A (see table in paragraph 2.6.2 below). Such conversions of common shares B into common shares A at the request of the holders concerned will have no financial impact on other present or future shareholders of Altice NV and therefore will not result in an adjustment of the terms of the Public Offer.

2.5. Situation of holders of stock options

To this date, there exists 3,164,825 SFR Group shares stock options under the stock options plans of 7 November 2013, 10 January 2014, 28 May 2014, 28 November 2014, 13 April 2015 and 8 September 2015. Out of this total, 1,396,420 stock options are exercisable (corresponding to the same number of newly issued shares) during the Public Offer period.

Beneficiaries of stock options who wish to tender shares in the Public Offer must have exercised their stock options sufficiently in advance in order for the new shares (resulting from the exercise of the stock options) to be tendered in the Public Offer no later than the last day of the Public Offer.

A liquidity will be offered to beneficiaries unable to exercise their stock-options of SFR Group shares. Unless an agreement is reached to implement an alternative mechanism that would entitle beneficiaries of stock options in SFR Group shares to receive Altice shares, the concerned shareholders will benefit from a liquidity that allows them, if SFR Group shares are no longer admitted to trading on Euronext Paris or if the percentage of the share capital and of the voting rights held by Altice exceeds 95%, to transfer to Altice after the lock-up period the SFR Group shares that could not be tendered in the Public Offer against, as the case may be, Altice shares according to the Offer Consideration under the Public Offer, or for an amount in cash equal to the market price of that same number of Altice shares on the date of transfer.

2.6. Information regarding Altice NV's share capital

2.6.1. Number and provenance of the Altice NV common shares A to be issued in the Public Offer

A maximum number of 159,744,738 Altice NV common shares A will be issued in the Public Offer in exchange for SFR Group shares tendered in the Public Offer.

Altice NV common shares A to be issued in exchange for SFR Group shares tendered in the Public Offer will be issued no later than the settlement-delivery date pursuant to a resolution adopted by the Board of Directors on 4 September 2016. Pursuant to Article 7.1 and Article 8.3 of the articles of association of Altice NV, the Board of Directors is authorized to issue the Altice NV common shares A and limit or exclude any applicable pre-emptive rights in relation to such issue.

The exact amount of the capital increase will depend on the number of Target shares tendered in the Public Offer and will be determined after the AMF publishes a notice of the results of the Public Offer.

Altice NV common shares A will be issued pursuant to Dutch law.

2.6.2. Characteristics and rights attached to shares and equity securities of Altice NV

Altice NV's authorized share capital consists of common shares A, common shares B, preference shares A and preference shares B. To date, no preference shares A or preference shares B have been issued.

Altice NV shares delivered upon exchange of SFR Group shares tendered in the Public Offer will be common shares A and will provide the same rights as the Altice NV common shares A currently listed on Euronext Amsterdam (under ISIN NL0011333752 and ticker symbol ATC) to which they will be immediately ranked *pari passu* upon issue.

Each Altice NV common share A provides voting rights and the right to profit sharing, in proportion to the total number of Altice NV common shares A issued. In addition, Altice NV common shares A and common shares B are entitled to the same dividends and the same net amount for any distribution, made by the Offeror in accordance with Dutch law and the articles of association of Altice NV. In the event of dissolution or liquidation, the balance remaining after settlement of debts shall first, insofar as possible, be paid: (a) on each Altice NV preference share A and preference share B as repayment: an amount equal to the paid up nominal value of such Altice NV preference share A and preference share B; and (b) to each holder of Altice NV preference shares A; any balance of the retained earnings reserve exclusively for the benefit of the holders of Altice NV preference shares A in proportion to the aggregate nominal value of the Altice NV preference shares A held by each, and to each holder of Altice NV preference shares B; any balance of the retained earnings reserve exclusively for the benefit of the holders of Altice NV preference shares B in proportion to the aggregate nominal value of the Altice NV preference shares B held by each. The balance remaining after the aforementioned payments have been made shall be transferred to the holders of Altice NV common shares A and common shares B in proportion to the number of Altice NV common shares A and/or common shares B held by each..

At the time of the IPO of Altice NV in 2015, Altice NV issued to the benefit of its controlling shareholder, Next Alt S.à r.l., a limited liability company incorporated under the laws of Luxembourg ("Next"), a warrant to subscribe for preference shares A. The purpose of this warrant is to allow Next, in the event that the holding of any other shareholder is equal or exceeds 20% of the share capital, to acquire preference shares A in order to increase its holding in the share capital of Altice NV to 66.67%. As described in the table below, each preference share A confers four (4) voting rights in return for very limited economic interests. The warrant would terminate in the event that Next's holding falls below 30%. This mechanism is further described in the comparative table provided in the appendix.

The rights attached to Altice NV common shares A and common shares B and Altice NV preference shares A and preference shares B are summarized in the table below and more fully described in Section 3.6 "Capital, shares and voting rights" of the annual financial report of Altice NV dated 1 April 2016 (the "**Altice NV Report**") and the comparative table set out in the appendix of this Offering Document.

	Authorized capital as of 31 August 2016	Issued capital as of 31 August 2016	Par value	Listing	Dividends	Voting right(s) in the general meeting of Altice NV	Conversion	Transfer restrictions
Common shares A	€82,464,805.25	€9,196,906	€0.01	Yes	Yes*	1	No	No
Common shares B	€73,997,834.25	€67,285,603.5	€0.25	Yes	Yes*	25	Convertible into common shares A (ratio: twenty-five (25) common shares A for	No

	Authorized capital as of 31 August 2016	Issued capital as of 31 August 2016	Par value	Listing	Dividends	Voting right(s) in the general meeting of Altice NV	Conversion	Transfer restrictions
							one (1) common share B)	
Preference shares A	€188,000,000	€0	€0.04	No	No (solely entitled to the retained earnings reserve preference shares A)	4	No	Yes**
Preference shares B	€1,500,000	€0	€0.01	No	No (solely entitled to the retained earnings reserve preference shares B)	1	Convertible into common shares A at any time by resolution of the Board on the terms and with the exchange ratio set by the Board	No

* Common shares A and common shares B have the same rights to dividends.

** The agreement between Altice NV and Next regarding the warrant (abovementioned) provides for certain restrictions in case of a transfer of the preference shares A that would be issued to Next upon exercise of this warrant.

Any holder of common shares B may request at any time the conversion of his or her common shares B in whole or in part into common shares A. In this case, the conversion results in the creation of twenty-five (25) common shares A for every common share B converted. The relevant shareholder receives only one common share A, his or her economic interests being thus unchanged (common shares A and common shares B having the same rights to dividends). The twenty-four (24) other common shares A are automatically transferred to Altice NV that can hold them (as treasury shares) or freely dispose of them.

2.6.3. Form of the Altice NV common shares A offered in exchange

The Altice NV common shares A offered in exchange shall be in registered form and registered in an account held by Euroclear Nederland or by an authorized intermediary, at the choice of the shareholders. The Altice NV common shares A will be registered in the shareholder register of Altice NV in the name of Euroclear Nederland.

2.6.4. Transferability of the Altice NV common shares A to be issued in the Public Offer

No statutory clause limits the free transferability of the Altice NV common shares A, which will be delivered in the Public Offer. The transfer of Altice NV common shares A shall be effected in accordance with the provisions of the Dutch Securities Giro Transactions Act. Pursuant to the Dutch Securities Giro Transactions Act, Altice NV common shares A are transferred account-to-account. A transfer of Altice NV common shares A is effected by crediting the Altice NV common shares A in the name of the buyer to a securities account held by him or on his behalf.

The new common shares A issued by Altice NV in the Public Offer will be admitted to trading on Euronext Amsterdam on the basis of the Altice NV Prospectus.

Their admission will take place on the settlement-delivery date of the Public Offer under ISIN NL0011333752, ticker symbol ATC.

2.7. Consequences of the Public Offer on the Breakdown of the Altice NV share capital and voting rights

In the event of a 100% subscription rate to the Public Offer, and on the basis of 99,840,461 SFR Group shares targeted by the Public Offer, a maximum of 159,744,738 new Altice NV common shares A would be delivered (rounded up to the next whole number). The number of outstanding Altice NV common shares A would increase from 956,359,700 (to this date) to 1,116,104,438.

On completion of the Public Offer and if the above-mentioned maximum number of common shares A is issued, a shareholder currently holding 1% of the share capital of Altice NV would see its shareholding reduced to 0.98 %.

The table below presents the distribution of the share capital and voting rights of Altice NV before and after the settlement-delivery of the Public Offer, assuming a 100% subscription rate to the Public Offer on the basis of the number of Altice NV common shares A to this date (before dilution):

	Before the Public Offer					
	Number of shares, percentage of all outstanding shares, nominal value and percentage of the capital			Voting rights and percentage of voting rights		
Shareholders	Common shares A	Common shares B	Total	Common shares A	Common shares B	Total
Next	425,426,748	163,698,207	589,124,955	425,426,748	4,092,455,175	4,517,881,923
	34.76%	13.37%	48.13%			
	4,254,267.48 €	40,924,551.75 €	45,178,819.23 €			
	5.56%	53.51%	59.07%	5.56%	53.51%	59.07%
The other members of the concert*	29,139,126	11,002,997	40,142,123	29,139,126	275,074,925	304,214,051
	2.38%	0.90%	3.28%			
	291,391.26 €	2,750,749.25 €	3,042,140.51 €			
	0.38%	3.60%	3.98%	0.38%	3.60%	3.98%
Public	365,883,578	92,974,446	458,858,024	365,883,578	2,324,361,150	2,690,244,728
	29.89%	7.60%	37.49%			
	3,658,835.78 €	23,243,611.50 €	26,902,447.28 €			
	4.78%	30.39%	35.17%	4.78%	30.39%	35.17%
<i>Of which SFR Group shareholders who tendered their shares in the Public Offer</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>			
	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>			
	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
Treasury shares	135,910,248	0	135,910,248	135,910,248	-	135,910,248
	11.10%	0%	11.10%			
	1,359,102.48 €	- €	1,359,102.48 €			
	1.78%	0%	1.78%	1.78%	0%	1.78%
Total	956,359,700	267,675,650	1,224,035,350	956,359,700	6,691,891,250	7,648,250,950
	78.13%	21.87%	100%			
	9,563,597.00 €	66,918,912.50 €	76,482,509.50 €			
	12.50%	87.50%	100%	12.50%	87.50%	100%

* Next entered into shareholders and voting agreements with these shareholders, pursuant to which such shareholders have to vote in favor of all items in the General Meeting proposed by Next for a period of thirty years. For a description of such agreements, please refer to section 3.6.6 "Agreements between shareholders known to the Company and which may result in restrictions on the transfer of securities and/or voting rights"

	After the Public Offer					
	Number of shares, percentage of all outstanding shares, nominal value and percentage of the capital			Voting rights and percentage of voting rights		
Shareholders	Common shares A	Common shares B	Total	Common shares A	Common shares B	Total
Next	425,426,748	163,698,207	589,124,955	425,426,748	4,092,455,175	4,517,881,923
	30.74%	11.83%	42.57%			
	4,254,267.48 €	40,924,551.75 €	45,178,819.23 €			
The other members of the concert*	5.45%	52.41%	57.86%	5.45%	52.41%	57.86%
	29,139,126	11,002,997	40,142,123	29,139,126	275,074,925	304,214,051
	2.10%	0.80%	2.90%			
Public	291,391.26 €	2,750,749.25 €	3,042,140.51 €			
	0.37%	3.53%	3.90%	0.37%	3.53%	3.90%
	525,628,316	92,974,446	618,602,762	525,628,316	2,324,361,150	2,849,989,466
Of which SFR Group shareholders who tendered their shares in the Public Offer	37.98%	6.72%	44.70%			
	5,256,283.16 €	23,243,611.50 €	28,499,894.66 €			
	6.73%	29.77%	36.50%	6.73%	29.77%	36.50%
Treasury shares	159,744,738	0	159,744,738	159,744,738	-	159,744,738
	11.54%	0%	11.54%			
	1,597,447.38 €	- €	1,597,447.38 €			
Total	2.05%	0%	2.05%	2.05%	0%	2.05%
	135,910,248	0	135,910,248	135,910,248	-	135,910,248
	9.82%	0%	9.82%			
Total	1,359,102.48 €	- €	1,359,102.48 €			
	1.74%	0%	1.74%	1.74%	0%	1.74%
	1,116,104,438	267,675,650	1,383,780,088	1,116,104,438	6,691,891,250	7,807,995,688
Total	80.66%	19.34%	100%			
	11,161,044.38 €	66,918,912.50 €	78,079,956.88 €			
	14.29%	85.71%	100%	14.29%	85.71%	100%

	Theoretical hypothesis: after the Public Offer and after the conversion of all common shares B held by the public into common shares A and the sale of all the treasury shares held by Altice NV					
	Number of shares, percentage of all outstanding shares, nominal value and percentage of the capital			Voting rights and percentage of voting rights		
Shareholders	Common shares A	Common shares B	Total	Common shares A	Common shares B	Total
Next	425,426,748	163,698,207	589,124,955	425,426,748	4,092,455,175	4,517,881,923
	11.77%	4.53%	16.30%			
	4,254,267.48 €	40,924,551.75 €	45,178,819.23 €			
The other members of the concert*	5.45%	52.41%	57.86%	5.45%	52.41%	57.86%
	29,139,126	11,002,997	40,142,123	29,139,126	275,074,925	304,214,051
	0.81%	0.30%	1.11%			
Public	291,391.26 €	2,750,749.25 €	3,042,140.51 €			
	0.37%	3.53%	3.90%	0.37%	3.53%	3.90%
	2,985,899,714	0	2,985,899,714	2,985,899,714	-	2,985,899,714
Of which SFR Group shareholders who tendered their shares in the Public Offer	82.59%	0%	82.59%			
	29,858,997.14 €	- €	29,858,997.14 €			
	38.24%	0%	38.24%	38.24%	0%	38.24%
Treasury shares	159,744,738	0	159,744,738	159,744,738	-	159,744,738
	4.42%	0%	4.42%			
	1,597,447.38 €	- €	1,597,447.38 €			
Total	2.05%	0%	2.05%	2.05%	0%	2.05%
	0	0	0	-	-	-
	0%	0%	0%			
Total	- €	- €	- €			
	0%	0%	0%	0%	0%	0%
	3,440,465,588	174,701,204	3,615,166,792	3,440,465,588	4,367,530,100	7,807,995,688
Total	95.17%	4.83%	100%			
	34,404,655.88 €	43,675,301.00 €	78,079,956.88 €			
	44.06%	55.94%	100%	44.06%	55.94%	100%

2.8. Procedure for tendering shares in the Public Offer

The Public Offer shall be open during 21 trading days, in accordance with the provisions of Article 233-2 of the AMF General Regulation. After setting the end date of the Public Offer period, the AMF may postpone such date in accordance with the AMF General Regulation. It should be noted that, as the Public Offer is conducted following the simplified procedure pursuant to Articles 233-1 et seq. of the AMF General Regulation, it will not be reopened after the publication of the final results of the Public Offer

Prior to the opening of the Public Offer, the AMF and Euronext Paris will publish respectively an opening notice and a timetable (*avis d'ouverture et de calendrier*) and a notice announcing the timetable and the terms and conditions of the Public Offer.

Shareholders of the Target whose shares are held in a securities account with a financial intermediary (a credit institution, an investment company, etc.) and who wish to tender their SFR Group shares in the Public Offer under the proposed conditions should provide an order to their financial intermediary, no later than the last day of the Public Offer, to tender their SFR Group shares in the Public Offer, consistent with the model which will be made available to them by the intermediary.

The Target shareholders whose shares are held in pure registered form (*nominatif pur*) in the Target's register shall convert them in administered nominative form (*nominatif administré*) in order to tender the shares in the Public Offer, unless they have previously requested to convert them to bearer form.

SFR Group shares tendered in the Public Offer must be freely tradable and free of any lien, pledge, or other form of security or restriction of any kind whatsoever which may limit the free transfer of ownership. The Offeror reserves the right to reject any SFR Group share tendered which does not comply with this condition.

Orders to tender in the Public Offer may be withdrawn at any moment no later than the last day of the Public Offer. Beyond this date, they will be irrevocable.

2.9. Centralization of orders tendering shares in the Public Offer by Euronext

Each financial intermediary that has received orders to tender shares in the Public Offer, at the date indicated in the Euronext notice, shall transfer to the Euroclear France account of Euronext the SFR Group shares for which they have received an order to tender in the Public Offer.

Once Euronext receives all orders to tender in the Public Offer under the conditions described above, Euronext will centralize all the orders and determine the results of the Public Offer.

2.10. Publication of the results of the Public Offer - settlement-delivery

The AMF will announce the results of the Public Offer no later than nine (9) trading days after the end of the Public Offer period. Euronext will announce the settlement-delivery terms of the Public Offer in a notice.

SFR Group shares tendered in the Public Offer and all the rights attached thereto shall be transferred to the Offeror on the settlement-delivery date mentioned in the notice by Euronext after (i) the completion of the centralization by Euronext Paris of the orders to tender shares, (ii) the completion of the formalities for the issue of the Altice NV common shares A to be remitted under the Public Offer, including the registration of such shares in the registers of Euroclear Nederland, (iii) the publication of the notice of admission to trading on Euronext

Amsterdam of the newly issued Altice NV common shares A and (iv) the delivery by Altice NV to Euronext of the Altice NV common shares A remitted in consideration of the Public Offer.

No interest will be due for the period from the tender of SFR Group shares in the Public Offer until the settlement-delivery date of the Public Offer.

Euronext Paris will centralize the Public Offer and generate a file showing in particular the total number of SFR Group shares tendered in the Public Offer. To that effect, Euroclear members holding the accounts of SFR Group shareholders will be required to clearly mention on their "Franco" securities accounts the name and account number of their corresponding member in Euroclear Nederland. On the basis of this file, Altice NV shall determine the number of new Altice NV common shares A to be issued in exchange for the SFR Group shares tendered in the Public Offer. Altice NV shall procure that the required number of new Altice NV common shares A will be issued on or before the settlement-delivery date and will be admitted to listing and trading on Euronext Amsterdam as of that date. The new Altice NV common shares A will be issued as fully paid up in exchange for the tendered SFR Group shares.

New Altice NV common shares A will be delivered to participating SFR Group shareholders tendering their SFR Group shares in the Public Offer in dematerialized form through Euroclear Nederland B.V. and the relevant intermediaries and settlement institutions.

By sending an order to tender his or her SFR Group shares to the relevant intermediary maintaining their account in connection with the Public Offer, each SFR Group shareholder is deemed to have expressly and irrevocably subscribed for Altice NV common shares A in proportion to the Offer Consideration outlined in the Public Offer.

2.11. Indicative timetable of the Public Offer

Prior to the opening of the Public Offer, the AMF and Euronext Paris will publish respectively an opening notice and a timetable (*avis d'ouverture et de calendrier*) and a notice announcing the timetable and the terms and conditions of the Public Offer.

An indicative timetable is set forth below, pending approval by the AMF:

5 September 2016	Filing of the draft Offering Document of Altice NV with the AMF; publishing it on the website of the AMF (www.amf-france.org) and of Altice NV (www.altice.net) Filing of the SFR Group draft response document with the AMF, including the reasoned opinion of the Board of Directors and the report by the independent expert; posting on the website of the AMF (www.amf-france.org) and of SFR Group (www.sfr.com) of the draft response document
5 September 2016	Publication of statements relating to the filing of the draft Offering Document and the draft response document

4 October 2016	Approval of the prospectus by the AFM and subsequent passporting to France Clearance of the Public Offer by the AMF with approval of the Offering Document Approval of the response document
4 October 2016	Filing by Altice NV of the document entitled Other information regarding in particular the legal, financial and accounting information relating to Altice NV (including summary in French of the Altice NV Prospectus) with the AMF Filing by Altice NV of the document entitled Other information regarding in particular the legal, financial and accounting information relating to SFR Group with the AMF
5 October 2016	Making the final versions of the Offering Document and the response document available to the public, in accordance with Article 231-27 of the AMF General Regulation
5 October 2016	Making the documents entitled Other information regarding in particular the legal, financial and accounting information relating to Altice NV and SFR Group available in accordance with Article 231-28 of the AMF General Regulation
6 October 2016	Opening of the Public Offer
4 November 2016	Closing of the Public Offer
10 November 2016	Publication of the results of the Public Offer by the AMF
17 November 2016	Settlement-delivery of the Public Offer

2.12. Extension of the Public Offer period

During the Public Offer period, the AMF may re-schedule the closing date and has sole jurisdiction to do so.

2.13. Expenses related to the transaction

The total costs incurred by the Offeror in connection with the Public Offer, including broker fees, fees and other costs of external, financial, legal and accounting advisers as well as of any experts and other consultants and advertising and communication costs, are estimated at approximately € 5 million, excluding VAT and other taxes.

Added to these expenses is the tax on financial transactions payable by the Offeror on the SFR Group shares tendered in the Public Offer.

2.14. Expenses of the shareholders of the Target

No expenses will be reimbursed and no commissions will be paid by the Offeror to any intermediary or any other person soliciting the tendering of SFR Group shares in the Public Offer.

2.15. Restrictions concerning the Public Offer outside France

The Public Offer is being made exclusively in France.

This Offering Document is not to be distributed in any country other than France.

This Offering Document and any other document related to the Public Offer does not constitute an offer to sell or buy financial instruments or a solicitation of such an offer in any country where such offer or solicitation would be contrary to applicable law. Holders of SFR Group shares outside France may not participate in the Public Offer unless such participation is permitted under the law to which they are subject to.

The distribution of this Offering Document and any document related to the Public Offer and participation in the Public Offer may be subject to legal restrictions in certain jurisdictions.

Persons coming into possession of this Offering Document shall keep themselves informed and comply with all applicable legal restrictions. The violation of such legal restrictions may constitute a violation of applicable securities laws and regulations in certain jurisdictions.

The Offeror, BNP Paribas and J.P. Morgan reserve the right to exclude any tender in the Public Offer in case of breach by any person of applicable restrictions.

The Offeror declines any responsibility in case of breach by any person of applicable legal restrictions.

United States

The Altice NV common shares A to be issued in connection with the Public Offer have not been and will not be registered under the US Securities Act of 1933 (the “**US Securities Act**”), or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered, sold, pledged, delivered or otherwise transferred in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable state securities laws. The Altice NV common shares A to be issued in the framework of the Public Offer are being offered in exchange for existing SFR Group Shares (a) in the United States only to certain “qualified institutional buyers”, (“**QIBs**”), as defined in Rule 144A under the US Securities Act, in reliance on the exemption from registration provided for private placements by Section 4(a)(2) under the US Securities Act and (b) outside the United States only in reliance on Regulation S in “offshore transactions” as defined in, and in accordance with, Regulation S.

Accordingly, except for the Altice NV common shares A to be issued in the Public Offer to QIBs, as set forth in the preceding paragraph:

- SFR Group shareholders in the United States may not tender their shares in the Public Offer;
- no communication relating to the Public Offer or invitation to participate in the Public Offer may be addressed to the United States or directed to persons who reside or are present in the United States;
- neither this document nor any other document relating to the Public Offer may be distributed or disseminated by an intermediary or any other person into the United States;

- envelopes containing orders to tender should not be postmarked in the United States or otherwise dispatched from the United States, and all persons exchanging SFR Group shares for Altice NV common shares A and wishing to hold such Altice NV common shares A in registered form must provide an address for registration of the Altice NV common shares A that is outside the United States;
- at the time of a person's decision to tender SFR Group shares in the Public Offer, a person receiving this Offering Document will be deemed to represent that (i) he or she did not receive in the United States a copy of this Offering Document, any other Offering Document or document relating to the Public Offer, nor any exercise form or information, (ii) at the time of tender, he or she is located outside the United States and is not acting on behalf of a person located in the United States and (iii) he or she is acquiring the Altice NV common shares A outside the United States in an “offshore transaction” as this term is defined in Regulation S under the US Securities Act.

Authorized financial intermediaries will not accept tenders of SFR Group shares if they reasonably believe that they do not conform to the provisions mentioned above, and in particular may not accept tenders of SFR Group shares made by clients who are present in the United States or have an address in the United States, subject to certain exceptions described in a U.S. private placement memorandum for QIBs. Any incomplete order or order that does not meet these requirements shall be null and void.

In addition, until the expiration of 40 days as the distribution of Altice NV common shares A in exchange for existing SFR Group shares, an offer to sell or a transfer of Altice NV common shares A within the United States by a dealer (whether or not it is participating in this Public Offer) may violate the registration requirements of the US Securities Act.

2.16. Tax regime applicable to the Public Offer and the Altice NV shares received in exchange

Holders of SFR Group shares are reminded that the following information is a summary of the applicable tax regime based on French laws and regulations as currently in force. This tax regime may be modified as a result of subsequent amendments made to the applicable French tax rules (potentially with retroactive effect) and their interpretation by the French tax authorities.

The statements below are a summary provided for general information purposes only and should by no means be considered as a comprehensive analysis of all tax consequences that may apply to holders of SFR Group shares or Altice NV common shares A. Holders of such shares should consult their usual tax advisor in order to determine the tax regime applicable to their own situation.

Persons who do not have their tax residence in France must also comply with the applicable tax laws of their country of residence, subject to the application of any double tax treaty entered into between France and such country.

2.16.1. Tax regime of the Public Offer

- (i) *Individuals who are French tax residents acting in connection with the management of their private assets and do not trade on the market on a usual basis*
 - a) Standard regime

To the extent that no cash payment will be paid in connection with the Public Offer, and in accordance with Article 150-0 B of the French General Tax Code (the "CGI"), the capital gain or capital loss on the exchange of SFR Group shares for Altice NV common shares A made in

connection with the Public Offer is subject to a roll-over regime (*sursis d'imposition*) and is not included in the taxable base for income tax and social contributions purposes of the year of the exchange, since the exchange of securities resulting from a tender offer made in accordance with regulations in force presents a tax-neutral nature.

It follows, in particular, that:

- the exchange transaction does not have to be declared by the taxpayer on his income tax return; and
- any capital losses arising upon the exchange cannot be recorded for the year of the exchange and, therefore, may not be deducted from capital gains realized during the year of the exchange or from capital gains realized during the ten (10) subsequent years.

The roll-over ends, in particular, upon the sale, redemption, repayment or cancellation of the Altice NV common shares A received in exchange. The net gain realized upon the event ending the roll-over will be computed on the basis of the cost price for tax purposes of the SFR Group shares tendered in the Public Offer and according to the rules of taxation applicable on the day of said event. For the purpose of determining applicable tax reliefs, as the case may be, the holding period will be computed by taking into account as the starting point the date of the acquisition of the SFR Group shares exchanged for the Altice NV common shares A being sold.

When the holder receives a cash payment in compensation for fractional shares, the transaction constitutes, up to the amount of the shares corresponding to the fractional rights transferred, a transfer of SFR Group shares that is taxable under the terms of ordinary French law (BOI-RPPM-PVBMI-30-10-20 No. 310).

b) Shares held through a Share Savings Plan (*plan d'épargne en actions* or “PEA”)

Persons holding SFR Group shares through a PEA can participate in the Public Offer. They must include the Altice NV common shares A received in exchange in the PEA. These persons will benefit from an income tax exemption under this exchange, subject to the conditions of application of the regime of the PEA, relating in particular to the term of the plan.

The PEA is eligible, under certain conditions:

- (i) *during the term of the PEA*, to an income tax and social contributions exemption in respect of the income and capital gains generated by the investments made in the PEA, specifically provided that the income and capital gains remain invested in the PEA, and
- (ii) *at the time of termination of the PEA* (if it occurs more than five years after the opening date of the PEA) or *at the time of a partial withdrawal* (if it occurs more than eight years after the opening date of the PEA), to an income tax exemption on the net gain realized since the opening of the plan; nevertheless, this gain remains subject to social contributions at an overall rate that may vary according to the date on which the gain was acquired or realized.

Specific provisions, not described as part of this Offering Document, are applicable in the event of losses, the closing of the plan before the end of the fifth year following the opening of the PEA, or in the event of an exit from the PEA in the form of an annuity. Concerned individuals are invited to consult their own tax adviser.

- (ii) *Legal entities which are tax residents in France and subject to corporate income tax*

Article 38-7 of the CGI provides for a roll-over regime (*sursis d'imposition*) of profits and losses arising in the context of public exchange offer transactions. Therefore, to the extent that no cash payment will be paid in the framework of the Public Offer, in accordance with the provisions of Article 38-7 of the CGI, the profit or loss arising upon the exchange of SFR Group shares for Altice NV common shares A in the context of the Public Offer is to be included in the taxable base of the year during which the Altice NV common shares A received in exchange are disposed of.

The profit or loss arising upon the subsequent transfer of Altice NV common shares A received in exchange will be determined in relation to the tax value of the SFR Group shares in the accounts of the legal entity concerned. For the application, if applicable, of the long term capital gains regime, the holding period for Altice NV common shares A will be assessed from the date of acquisition of the SFR Group shares delivered in exchange.

Administrative guidelines seem to indicate that, when the holder receives a cash payment as a compensation for fractional shares, the exchange constitutes, up to the amount of the shares corresponding to the fractional rights transferred, a sale transaction taxable under the terms of ordinary French law or, as the case may be, of the long-term capital gains regime.

Compliance with these provisions is mandatory.

Under the provisions of Article 54 *septies* of the CGI, legal entities benefiting from the roll-over regime (*sursis d'imposition*) provided for in Article 38,7 of the CGI are subject to specific reporting obligations.

(iii) Non-residents

Subject to the tax provisions of Article 244 *bis* B of the CGI regarding significant¹ transfers of shares, as well as any provisions of the potentially applicable tax treaties in force to which France is a party, capital gains realized on SFR Group shares in the context of the Public Offer by persons who are not French tax residents within the meaning of Article 4 B of the CGI or whose registered office is not located in France may be considered as income originating in France. Such income is however in principle not taxable in France (Article 244 *bis* C of the CGI), except for capital gains realized by natural and legal persons domiciled, resident, established or incorporated in a non-cooperative State or territory ("NCST") within the meaning of Article 238-0 A of the CGI. The list of NCST is published by ministerial decree and is updated annually.

The non-tax resident shareholders concerned should seek advice as to the taxation which applies to their particular situation in France or outside France from their usual tax adviser.

(iv) Other holders of shares

Holders of SFR Group shares subject to a tax regime other than those referred to above and who participate in the Public Offer, in particular taxpayers whose transactions on securities exceed simple portfolio management or who have recorded their shares as assets in their commercial balance sheet, or individuals who acquired their SFR Group shares in the framework of an employee incentive plan or employee savings plan are invited to examine their particular tax situation with their usual tax adviser.

¹ There is a significant shareholding when the rights in the profits of the Target held by the transferor with a spouse, their ascendants and descendants have together exceeded 25% at any time during the last five years.

2.16.2. Tax regime of the Altice NV shares received in exchange

As French and Dutch legislations currently stand, the withholding tax regime applicable to Altice NV common shares A received in exchange within the framework of the Public Offer is set out below. In particular, the treaty for the avoidance of double taxation and the prevention of tax evasion with respect to taxes on income and capital concluded on 16 March 1973 between France and the Kingdom of the Netherlands (the "**Treaty**") is to be taken into account.

The holders of SFR Group shares should be aware that the present information is a summary of the withholding tax regime in force, based solely on the French legislation, provided for general information purposes and is not intended to constitute a complete analysis of all the tax effects which may apply to a holder of Altice NV common shares A. The holders of SFR Group shares are advised to consult their usual tax adviser in order to examine their particular situation.

Persons who do not have their tax residence in France must also comply with the legislation in force in their country of residence, subject to the application of any double tax treaty entered into between the Netherlands and such country of residence.

(i) *Individuals who are French tax residents acting in connection with the management of their private assets and do not trade on the market on a usual basis*

a) Dividends

The dividends paid by Altice NV to shareholders who are resident for tax purposes in France are subject to personal income tax in France under the conditions described below.

Pursuant to Article 10 of the Treaty, the dividends paid by a company which is a Dutch tax resident, such as Altice NV, to a shareholder who is a French tax resident, are taxable in France.

If, however, a withholding tax is levied in the Netherlands on the amount of the dividend paid, the holders of Altice NV common shares A should, pursuant to Article 24, B-b) of the Treaty, be entitled to a tax credit in France. The amount of this tax credit shall correspond to the amount of Dutch withholding tax levied on these dividends at the reduced Treaty rate, capped at the amount of French corporate income tax assessed on the dividends.

The gross amount of the dividends, including tax credit, is taken into account to calculate the taxpayer's total income in the category of tax on income from investment in securities, subject to personal income tax at the progressive scale, after deduction of an allowance equal to 40% of the amount of the dividends.

Subject to a limited number of exceptions, the gross amounts of the distributed income are subject to a withholding tax of 21% by application of Article 117 *quater* of the CGI that is creditable against the final income tax liability of the year during which the dividend was received, the excess, if any, being refunded to the taxpayer.

This levy is paid (i) by withholding at source where the paying agent is established in a European Union Member State or in a State that is a party to the European Economic Area Agreement that has signed a tax agreement with France that contains an administrative assistance clause with a view to combating tax fraud or tax evasion, provided, in the latter case, that the taxpayer instructs the paying agent in this respect, or, otherwise, (ii) by the taxpayer himself or herself.

Dividends distributed by Altice NV will also be subject, on their gross amount (i.e., before application of the 40% mentioned above), to social contributions at the overall rate of 15.5%, broken down as follows:

- 8.2% for the *contribution sociale généralisée* (“CSG”);
- 0.5% for the *contribution pour le remboursement de la dette sociale* (“CRDS”);
- 4.5% for the social levy;
- 0.3% for the additional contribution to the social levy;
- 2 % for the solidarity levy.

Aside from the CSG, which is deductible up to the amount of 5.1% of the taxable income of the year of the payment, these social contributions are not tax deductible.

These social contributions are levied in the same way as the 21% non-discharging withholding tax described above.

Relevant shareholders should consult their usual tax advisor to determine the method by which this withholding tax will be credited against the amount of their income tax.

The gross amount of the dividends received will also be included in the taxpayer’s reference income (*revenu de référence*), which may be subject to the 3% or 4% contribution on high-income taxpayers.

b) Capital gains

Pursuant to the provisions of Article 13 of the Treaty, the capital gains derived from the transfer of Altice NV common shares A received in exchange of SFR Group shares by individuals residing in France are taxable in France, subject to the capital gains not being attributable to a permanent establishment or a fixed place of business in the Netherlands.

c) Wealth Tax (*Impôt de Solidarité sur la Fortune – ISF*)

Subject to certain exceptions, Altice NV common shares A held by individuals fiscally domiciled in France will be included, if applicable, in their taxable assets subject to French wealth tax.

d) Inheritance and gift taxes

Subject to double tax treaties, Altice NV common shares A acquired by individuals fiscally domiciled in France by way of inheritance or gift will generally be subject to inheritance or gift taxes in France, where the beneficiary has been fiscally resident in France for at least six years during the ten-year period preceding that in which the inheritance or the gift occurs.

Subject to double tax treaties, double taxation will be avoided by setting off against the French tax liability any inheritance or gift tax paid abroad in respect of Altice NV common shares A (Article 784 A of the CGI).

(ii) *Legal entities which are tax residents in France and subject to corporate income tax*

a) Dividends

Pursuant to Article 10 of the Treaty, dividends paid by a company which is a Dutch tax resident, such as Altice NV, to a shareholder who is a French tax resident, are taxable in France.

If, however, a withholding tax is levied in the Netherlands on the amount of the dividend paid, the holders of Altice NV common shares A should, pursuant to Article 24, B-b) of the Treaty, be entitled to a tax credit in France. The amount of this tax credit shall correspond to the amount of Dutch withholding tax levied on these dividends at the reduced Treaty rate, capped at the amount of French corporate income tax assessed on the dividends.

However, in accordance with the provisions of Articles 145 and 216 of the CGI, legal entities which hold at least 5% of the share capital in Altice NV, may benefit, under certain conditions and upon election, from the parent-subsidiary regime. According to such regime, dividends received by a parent company are not subject to corporate income tax, save for an amount representing 5% of the net dividends received (including the tax credit, if any) which remains taxable. No tax credit in respect of the Dutch withholding tax will be available for dividends eligible to the parent subsidiary regime.

b) Capital gains

Pursuant to the provisions of Article 13 of the Treaty, the capital gains derived from the transfer of Altice NV common shares A received in exchange of SFR Group shares by legal entities tax resident in France are taxable in France, subject to the capital gains not being attributable to a permanent establishment or a fixed place of business in the Netherlands.

(iii) Other situations

The holders of Altice NV common shares A are subject to a tax regime other than one of those referred to above should consult their usual tax adviser to get informed about the tax regime applicable to their own situation.

3. CRITERIA FOR ASSESSING THE OFFER CONSIDERATION

The consensus, the selected consensus and the full consensus are based on forecasts published by third party brokers and shouldn't be considered forecasts of Altice.

The Offer Consideration proposed by the Offeror is 8 Altice NV common shares A for 5 SFR Group shares.

The criteria for assessing the Offer Consideration have been prepared by BNP Paribas and J.P. Morgan, the banks presenting the offer on behalf of the Offeror. These criteria were drawn up on the basis of a multi-criteria analysis using commonly accepted valuation methods, and based on (i) public information available on SFR Group and Altice and (ii) additional information communicated during discussions held with the two companies. The financial statements for the first half of 2016 published by SFR Group on 9 August 2016 and by Altice on 22 August 2016 have also been used. The criteria for assessing the Offer Consideration are dated 2 September 2016, i.e. the last trading day prior to submission of the Public Offer.

It was not within the remit of the presenting banks to check this information or to check nor evaluate the assets and liabilities of SFR Group or Altice.

3.1. Summary of the assessment criteria for the Offer Consideration

Methodology	Altice implied share price (EUR)	SFR Group implied share price (EUR)	Implied offer consideration	Implied premium / (discount)
Primary methodology				
Discounted cash flow s - Selected consensus for the US				
Discounted cash flow s (SOTP-based approach)	21.44	30.28	1.41x	13.3%
Discounted cash flow s (consolidated approach)	19.51	30.28	1.55x	3.1%
Discounted cash flow s - Full consensus for the US				
Discounted cash flow s (SOTP-based approach)	17.45	30.28	1.74x	(7.8%)
Discounted cash flow s (consolidated approach)	17.17	30.28	1.76x	(9.3%)
Secondary methodologies				
Trading multiples as of September 2, 2016 - Selected consensus for the US				
2017e EBITDA	19.78	27.11	1.37x	16.8%
2017e EBITDA-Capex	19.20	23.25	1.21x	32.1%
Trading multiples as of September 2, 2016 - Full consensus for the US				
2017e EBITDA	18.73	27.11	1.45x	10.6%
2017e EBITDA-Capex	17.69	23.25	1.31x	21.7%
Analysts' target price as of September 2, 2016				
Analysts' target price - Median	19.60	30.45	1.55x	3.0%
Analysts' target price - Average (for reference)	18.52	32.38	1.75x	(8.5%)
Share price as of September 2, 2016				
Spot price as of September 2, 2016	15.45	24.09	1.56x	2.6%
1-month VWAP	14.26	22.42	1.57x	1.8%
3-month VWAP	13.81	22.70	1.64x	(2.6%)

3.2. Financial data used as a basis for the valuation

3.2.1. Reference aggregates

The analysis relies on consolidated audited financial statements for the first half of 2016 for both companies, on equity analysts' consensus estimates for each company as well as on discussions held with the management of each company.

The financial statements for the first half-year were used and have been published by SFR Group on 9 August 2016 and Altice on 22 August 2016. The retained consensus are based on forecasts provided by the analysts' reports published after the Q1 results announcements of both companies and before the reference date chosen, retaining all the analysts' reports published for SFR Group and, for the other Altice entities, all of those which provided forecasts for such entities, with the exception of the United States for which two cases have been retained as indicated below².

The analysis is based on the current perimeters of both groups, i.e. including, for SFR Group, the acquisition of the remaining 49% of NextRadio TV from Altice (May 2016) and the acquisition of Altice Media Group France (May 2016) and, for Altice, the acquisition of Cablevision Systems Corporation (June 2016). In this regard, any potential acquisitions or disposals subsequent to 2 September 2016 or any potential synergies associated with these transactions have not been considered in this analysis.

Given the Offeror already has control over SFR Group (with a shareholding of 77.75%) this transaction will not generate additional operational synergies between Altice and SFR Group. As a result, no value creation stemming from any operational synergy should be accounted for when assessing the Offer Consideration.

Besides, this analysis does not take into account the potential impact on SFR Group of the remuneration mechanism contemplated by Altice with respect to the sharing of its industrial and managing know-how as described in paragraph 1.3.1 ("Industrial, commercial and financial strategy"). In fact, the Offeror's economic, legal and tax analysis is still on-going and no final determination has been made regarding the exact basis of the Altice Model that will be proposed, nor the timing of its implementation hence it is not possible to quantify precisely the potential impact at this stage. A preliminary and illustrative sensitivity analysis of the adverse effect on the SFR Group's financial consensus forecasts has nonetheless been performed retaining additional costs expressed as a percentage of revenues of SFR Group, in line with the Offeror's expectations (see paragraphs 3.3.1 and 3.3.2 below). The net present value has been computed considering a theoretical impact over the first 5 years, assuming the consensus forecasts for SFR Group already incorporates the benefits from the Altice model and assuming the incremental positive effects of the arrangement will offset such additional costs thereafter.

Finally, it is worth noting that SFR Group's analysts' consensus is well established, however, this is not the case for Altice United States. The acquisitions of Altice in the US are fairly recent (less than 3 months for Cablevision Optimum) and there are no public precedents to benchmark the guidance and objectives provided by Altice management. As a result, we note

² Forecasts established by Arete, Citi, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC, ING, JP Morgan, Kempen, Kepler, Mirabaud, Morgan Stanley, New Street, Pivotal, RBC, Redburn, Barclays, Bank of America, Exane BNP, Macquarie, Jeffries, Oddo, Société Générale and Natixis have been retained for SFR Group. Forecasts established by Arete, Citi, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC, ING, JP Morgan, Kempen, Kepler, Mirabaud, Morgan Stanley, New Street, Pivotal, RBC and Redburn were retained for Altice International. Forecasts established by Kempen, RBC and Goldman Sachs have been retained for Altice United States for the selected consensus; for the full consensus, the forecasts also include Arete, Citi, Credit Suisse, Deutsche Bank, HSBC, ING, JP Morgan, Kepler, Mirabaud, Morgan Stanley, New Street, Pivotal and Redburn.

that the forecasts for Altice US are well below the guidance and objectives provided by Altice management.

As a result, two cases have been considered: (i) a consensus comprising the forecasts by Kempen, Goldman Sachs and RBC (selected consensus); those were considered as the most relevant as they are the closest to the guidance and objectives provided by Altice management and (ii) a consensus comprising all forecasts available for Altice US (full consensus).

Consensus forecasts for Altice:

Over the period 2016-2020:

- For the selected consensus, revenue will grow with a CAGR of approximately 1.7%. Consolidated EBITDA margin is between 38.2% and 44.2%. Consolidated capital expenditure (Capex) represents between 16.0% and 18.7% of revenue.
- For the full consensus, revenue will grow with a CAGR of approximately 1.2%. Consolidated EBITDA margin is between 37.7% and 43.2%. Consolidated capital expenditure (Capex) represents between 16.0% and 18.5% of revenue.
- At the level of the different entities of Altice, the retained consensus forecasts are detailed thereafter. It is worth noting that, especially for the US, the selected consensus comprised analysts' reports closest to (i) the synergies announced at the time of Suddenlink and CVC acquisitions, (ii) consolidated audited financial statements for the first half of 2016, (iii) guidance provided in the course of discussions with Altice management and (iv) statements by Altice management with respect to the potential improvement of the operational performance of Altice United States. Such analysts however do not fully reflect the potential improvement of the operational performance of Altice United States.
 - revenue CAGR of 3.2% for the selected consensus and 2.1% for the full consensus for Altice United States, 0.9% for Altice International and 1.9% for central costs ;
 - EBITDA margin between 35.4% and 43.7% for the selected consensus and between 33.9% and 40.9% for the full consensus for Altice United States and between 47.5% and 49.4% for Altice International ;
 - Capital expenditure between 12.6% and 13.9% of revenue for the selected consensus and between 13.5% and 14.1% for the full consensus for Altice United States and between 17.0% and 21.1% for Altice International.

Consensus forecasts for SFR Group:

Over the period 2016-2020, the telecom revenue grows with a CAGR of approximately 0.7%. The telecom EBITDA margin is between 37.1% and 43.0%. Capital expenditure (Capex) is between 17.6% and 21.1% of revenues. SFR Group's Media activities are included in the enterprise value to equity value bridge at acquisition cost.

3.2.2. Enterprise value to equity value bridge

The enterprise value to equity value bridge presented below is based on (i) the latest financial reports dated 30 June 2016 submitted by the two companies, (ii) certain information provided by the two companies and, if applicable, (iii) on market values on 2 September 2016.

Altice

The enterprise value to equity value bridge for Altice includes the following items:

As of 30/06/2016	EURm
Financial net debt ¹	50,935
Minorities ²	8,885
Associates	(67)
Provisions and restructuring costs ³	2,138
Other debt-like items ⁴	(1,206)
EV-Eq bridge	60,684

¹ Includes the financial debt and net cash at book value as of 30 June 2016, media-related liabilities adjustments and US sponsors vendor loan.

² Includes SFR Group's and Altice United States' minorities based on the implied valuation of the method used and the other minorities at book value (Belgium and Luxembourg, Dominican Republic).

³ Includes the current and non-current provisions after tax (tax rate of 37%), as well as the discounted restructuring costs anticipated by the company.

⁴ Includes reverse factoring and securitization debt-like items and liabilities related to the 700MHz frequencies acquisition (discounted).

SFR Group

The enterprise value to equity value bridge for SFR Group includes the following items:

As of 30/06/2016	EURm
Financial net debt ¹	15,416
Minorities ²	18
Associates	(55)
Provisions and restructuring costs ³	1,120
Other debt-like items ⁴	449
EV-Eq bridge	16,948

¹ Includes the financial debt and the net cash at book value as of 30 June 2016 and media-related liabilities adjustments.

² Includes the non-media minorities interest at book value.

³ Includes the current and non-current provisions after tax (tax rate of 38%), as well as the discounted restructuring costs anticipated by the group.

⁴ Includes reverse factoring and securitization debt-like items and liabilities related to the 700MHz frequencies acquisition (discounted).

3.2.3. Fully diluted number of shares

As indicated in the table below, the number of shares used for assessing the Offer Consideration corresponds to the number of shares outstanding at 30 June 2016 plus the number of dilutive instruments and minus the number of treasury shares for each company.

As of 30/06/2016	Altice	SFR Group
Total number of shares issued (class A)	841,272,525	442,366,919
Treasury shares	(25,426,560)	(40,381)
Impact of dilutive instruments	17,778,964	1,186,266
Class B	272,279,137	n.a.
Number of shares retained	1,105,904,066	443,512,804

3.3. Methodologies used for assessing the Offer Consideration

The Offer Consideration was assessed through a multi-criteria analysis based on the following valuation methods:

- Primary method: Analysis of discounted future free cash flows (both through a sum-of-the-parts (“SOTP”) approach and a consolidated approach for Altice): the discounted cash flow methodology (“DCF”) relies on determining the value of the company’s economic assets (intrinsic value) by discounting of free cash flows. It is based on the modelling and the discounting of the cash flows available to the equity holders and debt holders. It assesses the intrinsic value of an asset and allows to take into account expected improvements in the operational and financial profile of Altice on the medium and long-term, in particular in the United States.
- Secondary methods:
 - Publicly listed trading comparables based on the metrics most commonly used in the industry: Enterprise Value / (EBITDA – Capex) 2017 and Enterprise Value / EDITDA 2017 (*Note: EBITDA: “Earnings before Interest, Taxes, Depreciation and Amortization”; “Capex”: Capital expenditure*). The publicly listed trading comparables methodology is based on applying to the financial metrics of a company the multiples observed for other publicly listed companies, comparable both in terms of activity, end-market and size. This methodology has been retained given the existence of a sufficient set of comparable companies to Altice and SFR Group. However, the existence of a certain number of differences in relation to the business model, positioning, size and mainly geographic scope, partially limits the relevance of the methodology. Moreover, the analysts’ forecasts in 2017 do not reflect the operational improvements expected by management of Altice for its United States activity (given short term horizon).
 - Analysis of analysts’ target prices: this methodology has been retained given the large number of target prices recommended for both companies. However, few analysts do take into account the prospects of synergies and growth of Altice’s United States activities.
 - Analysis of historical share prices: closing prices, weighted average over 1 month and 3 months. However, the 6-month and 12-month averages have not been taken into consideration given they are considered to be skewed upwards given the impact of public statements made regarding a potential consolidation in the telecommunication market in France in Q4 2015 and Q1 2016.

The selected methods were analysed as at 2 September 2016, the last trading day prior to publication of the Public Offer.

3.3.1. Primary method: Analysis of discounted future cash flows

(i) Sum-of the parts approach

This method is only used for Altice, given its exposure to various geographic regions. This approach is based on valuing Altice's various entities independently, and then calculating the sum of their respective contributions in order to obtain a consolidated valuation for Altice.

In order to reflect the differences between the macroeconomic, competitive and operational environments, as well as the strategic, operational and accounting structures within Altice, we have broken down Altice's business activities as follows:

- SFR Group (France)
- Altice United States comprising the contributions of Suddenlink and Cablevision
- Altice International comprising the contributions of activities in Portugal, Israel, the Dominican Republic, French overseas departments and territories, Belgium and Luxembourg, Switzerland, with regards to content, as well as the group activities (this definition may vary between brokers)
- Central costs

The discounted future free cash flows method is based on the consensus forecasts for each division of Altice as described above.

- Modelling of free cash flows before financial expenses:
 - The 2016E-2020E projections for revenues, EBITDA and capital expenditure are based on a selection of equity research analysts notes described above (see paragraph 3.2.1. above)
 - The data for 2021E-2026E is stemming from a linear extrapolation between the estimated forecasts for 2020E and normative data (see below)
 - The effective tax rates used for SFR Group, Altice United States, Altice International and central costs, for the period, are respectively 38.0%, 40.0%, 28.9% and 37.0%
 - Estimated change in the working capital requirement is assumed constant over the period (realistic assumption given the receivables profile of retail activities)
- These flows are discounted at the weighted average cost of capital (the "WACC"), in accordance with the mid-year cash flow discounting convention

The terminal value is based on normative flows estimated as follows:

- A perpetual growth rate of 1.25% for SFR Group, 2.50% for Altice United States, 2.00% for Altice International and 1.94% for central costs
- Normative EBITDA margins in line with the analysts' consensus average, at 43.0% for SFR Group, 43.7% for Altice United States for the selected consensus and 40.9% for the full consensus, and 49.4% for Altice International

- Normative tax rates of 38.0% for SFR Group, 40.0% for Altice United States, 28.9% for Altice International and 37.0% for central costs (see above)
- Capital expenditure representing 17.6% of revenues for SFR Group, 12.6% for Altice United States for the selected consensus and 13.5% for the full consensus and 17.0% for Altice International, in line with analysts' long-term estimates
- Stable working capital requirement
- Depreciation and amortization in line with normative capital expenditure levels

The WACC used is based on the combination of two methodologies. The first one is based on the CAPM methodology (capital asset pricing model) and yields the following results: 6.1% for SFR Group, 6.6% for Altice United States, 7.0% for Altice International and 6.4% for central costs (equivalent to Altice's consolidated cost of capital). The WACC calculations are based on the following assumptions:

- A target debt ratio (Net Financial Debt / Equity) of 60.0%, 61.1%, 52.8% and 58.9% respectively for each entity, on the basis of the target leverage disclosed by the company corresponding to 4.0x for SFR Group, 5.0x-5.5x for Altice United States, 4.0x for Altice International and an average of 4.5x for central costs
- A beta of 1.17 for SFR Group, 1.19 for Altice United States, 1.00 for Altice and 1.09 for Central Costs, on the basis of an average of a sample of selected publicly listed comparable companies (source: historical beta calculated based on the 5 past years)
- Cost of equity of 10.0% for SFR Group, 10.4% for Altice United States, 9.8% for Altice International and 9.7% for central costs

The second method is based on a comparative analysis of four equity research analysts' notes which include an analysis by country. The implied WACC based on the average of such results is 7.1% for SFR Group, 7.0% for Altice United States, 7.9% for Altice International and 7.3% for central costs.

Based on these two methodologies, the final WACC we have selected for the various entities is 6.8% for SFR Group, 6.8% for Altice United States, 8.0% for Altice International and 7.0% for central costs. For the last two divisions, we have prioritised the usage of the equity research analysts' notes, from a conservative standpoint.

The enterprise value of Altice is equal to the sum of the enterprise values of SFR Group, Altice United States, Altice International and the discounted value of central costs.

The offer consideration implied by this methodology is 1.41x for the selected consensus and 1.74x for the full consensus.

We also conducted a sensitivity analysis as follows for the selected consensus:

- SFR Group (WACC +0.25%, perpetual growth rate -0.25%), Altice International and Altice United States (WACC -0.25%, perpetual growth rate +0.25%), the offer consideration implied is then 1.03x;
- SFR Group (WACC -0.25%, perpetual growth rate +0.25%), Altice International and Altice United States (WACC +0.25%, perpetual growth rate -0.25%), the offer consideration implied is then 1.85x.

The strong sensitivity of the offer consideration to the valuation parameters can be explained by the important financial leverage of SFR Group and Altice. As a result, a change in the enterprise value of SFR Group or Altice induces a strong variation of the implied value per share.

Finally, using the illustrative assumption regarding additional costs for SFR Group as described in paragraph 3.2.1, the implied offer consideration would be reduced by 0.03x to 0.04x for each percentage point of additional costs (expressed as a percentage of revenues).

(ii) Consolidated approach

The discounted future free cash flows method is based on the consensus forecasts for Altice and SFR Group over the 2016-2020 period, extrapolated for the 2021-2026 period:

- Modelling of free cash flows before financial expenses:
 - The 2016-2020E projections for revenues, EBITDA and capital expenditure are based on a selection of equity research analysts notes described below (see paragraph 3.2.1. above)
 - The data for 2021-2026E is stemming from a linear extrapolation between the estimated forecasts for 2020E and normative data (see below)
 - The effective tax rates used for Altice and SFR Group, for the period, are respectively 37.0% and 38.0%
 - Working capital requirement is assumed to be stable over the period of the business plan (realistic assumption given the receivables profile of retail activities)
- These flows are discounted at the weighted average cost of capital (the “WACC”), in accordance with the mid-year cash flow discounting convention

The terminal value is based on normative flows estimated as follows:

- A perpetual growth rate of 1.94% for Altice (rate weighted according to the geographic mix) and 1.25% for SFR Group. The difference is explained by a higher anticipated growth for the United States and International markets
- Normative EBITDA margins in line with the analysts’ consensus average, at 44.2% for Altice for the selected consensus and 43.2% for the full consensus, and 43.0% for SFR Group
- Normative tax rates of 37.0% and 38.0% for Altice and SFR Group, respectively (see above)
- Capital expenditure representing 16.0% of revenues for Altice for the selected consensus and 16.0% for the full consensus and 17.6% for SFR Group, in line with analysts’ long-term estimates
- Stable working capital requirements
- Depreciation and amortization in line with normative capital expenditure levels

As described above, the selected WACC for Altice is 7.0% and 6.8% for SFR Group.

The offer consideration implied by this methodology is 1.55x for the selected consensus and 1.76x for the full consensus.

We also conducted a sensitivity analysis as follows for the selected consensus:

- SFR Group and Altice (WACC +0.25%, perpetual growth rate -0.25%): the offer consideration implied is then 1.86x ;
- SFR Group and Altice (WACC -0.25%, perpetual growth rate +0.25%): the offer consideration implied is then 1.35x.

The strong sensitivity of the offer consideration to the valuation parameters can be explained by the important financial leverage of SFR Group and Altice. As a result, a change in the enterprise value of SFR Group or Altice induces a strong variation of the implied value per share.

Finally, using the illustrative assumption regarding additional costs for SFR Group as described in paragraph 3.2.1, the implied offer consideration would be reduced by 0.04x to 0.05x for each percentage point of additional costs (expressed as a percentage of revenues).

3.3.2. Secondary method: Multiples of publicly listed comparable companies

This approach consists in applying valuation multiples obtained from a set of comparable listed companies to Altice's and SFR Group's metrics for the years 2016, 2017 and 2018. Since only 2017 metrics for both companies were considered relevant, results from 2016 and 2018 metrics are presented for information purposes only.

The differences in geographic exposure and positioning between both companies were accounted for by selecting a specific set of peers for each company.

(i) Valuation of Altice

A consolidated approach was used for Altice. It is based on the consolidated consensus forecasts (EBITDA and EBITDA – Capex) detailed previously.

Altice's scope of business includes the supply of products and services in the high-speed and very high-speed fixed and mobile telecommunications industry, as well as media and content.

The selected set of companies includes players with similar characteristics, exposed to the same markets as Altice (including the United States and International).

The set of companies used to value Altice is:

- **Cable one:** American company offering telephony and cable television services as well as internet access to private and business customers. In 2015, the company generated revenues of \$807.3 million (€728.4 million³), and an EBITDA margin of 39.4%. The group operates exclusively in the United States
- **Charter Communications:** American company offering telephony and cable television services as well as internet access to private and business customers. In 2015, the company generated revenues of \$9.8 billion (€8.4 billion), and an EBITDA margin of 34.9%. The group operates exclusively in the United States

³ USD/EUR: 0.90, Factset as of 28 July 2016

- **Comcast:** American company offering telephony, cable television and internet access services to private and business customer, as well as multimedia content and other entertainment services through NBC Universal. In 2015, the company generated revenues of \$74.5 billion (€67.2 billion), and an EBITDA margin of 33.1%. 92.2% of its 2015 revenues came from the United States and, to a lesser degree, 1.9% from China, 2.2% from Europe and 3.7% from the rest of the world;
- **Liberty Global C1.A:** British company specialised in fixed and mobile telephony services and supplier of audio-visual content. In 2015, the company generated revenues of \$18.3 billion (€16.5 billion), and an EBITDA margin of 45.7%. 38.6% of its 2015 revenues came from the UK and Ireland, 54.6% from the rest of Europe and 6.8% from Latin America;
- **Orange:** French company specialised in fixed and mobile telephony and internet services. In 2015, the company generated revenues of €40.2 billion, and an EBITDA margin of 30.9%. 43.6% of its 2015 revenues came from mobile telephony services, 34.5% from fixed-line telephony services and 21.9% from other services;
- **Telenet Group Holding:** Belgian company specialised in fixed and mobile telephony services and supplier of audio-visual content. In 2015, the company generated revenues;
- **Vodafone:** British company specialised in fixed and mobile telephony and internet services. In 2015, the company generated revenues of £42.2 billion, and an EBITDA margin of 28.2%. 67.1% of its 2015 revenues came from mobile telephony services, 19.0% from fixed telephony services and 13.9% from other services of €1.8 billion, and an EBITDA margin of 52.2%. 88.8% of its 2015 revenues came from Belgium and 11.2% from Luxemburg.

Summary table of companies comparable to Altice's operations (as at 2 September 2016):

Company	EBITDA multiple			EBITDA-Capex multiple		
	2016e	2017e	2018e	2016e	2017e	2018e
Cable One	10.2x	10.1x	10.6x	16.1x	15.5x	16.8x
Charter Comms	11.6x	9.8x	8.9x	22.8x	18.9x	15.4x
Comcast	8.0x	7.6x	7.1x	12.5x	11.6x	10.6x
Liberty Global	9.4x	9.8x	9.2x	14.8x	15.3x	13.8x
Orange	5.5x	5.4x	5.3x	12.6x	11.8x	10.8x
Telenet	9.1x	8.4x	7.7x	17.0x	15.0x	12.9x
Vodafone	6.7x	6.4x	6.1x	16.6x	13.4x	12.0x
Average	8.6x	8.2x	7.8x	16.1x	14.5x	13.2x
Median	9.1x	8.4x	7.7x	16.1x	15.0x	12.9x

(ii) Valuation of SFR Group

A consolidated approach was used for SFR Group. It is based on the consolidated consensus of forecasts for the telecom industry (EBITDA and EBITDA – capex) detailed previously. As a reminder, media activities are taken into account in the net debt adjustments at their acquisition cost.

SFR Group's scope of business involves the supply of products and services in the high-speed and very high-speed fixed and mobile telecommunications industry, as well as media and content fields.

The selected set of companies includes players with similar characteristics, which are exposed to the same markets as SFR Group (mainly Europe).

The set of companies used to value SFR Group is:

- **KPN:** Dutch company specialised in fixed and mobile telephony and internet services and supplier of multimedia content. In 2015, the company generated revenues of €7.01 billion, and an EBITDA margin of 33.2%. 25.1% of its 2015 income came from fixed telephony services, 18.9% from mobile telephony and 56% from other services
- **Nos:** Portuguese company specialised in fixed and mobile telephony and internet services, and supplier of multi-media content. In 2015, the company generated revenues of €1.5 billion, and an EBITDA margin of 36.9%. 91.1% of its 2015 revenues came from telecommunications, 4.9% from audio-visual and 4% from its cinema business
- **Orange:** Described above
- **Proximus:** Belgian company specialised in fixed and mobile telephony and internet services, and supplier of multimedia content. In 2015, the company generated revenues of €5.99 billion, and an EBITDA margin of 34.7%. 48.7% of its 2015 revenues came from sales to private customers, 22.6% from business customers and 28.7% from other services
- **TDC:** Danish Company specialised in integrated connectivity solutions. In 2015, the company generated revenues of 23.4 billion Danish Krone, and an EBITDA margin of 41.9%. 19.5% of its 2015 revenues came from mobile telephony services, 11.9% from fixed telephony services and 68.6% from other services
- **Telenet Group Holding:** described above
- **Vodafone:** described above

Company	EBITDA multiple			EBITDA-Capex multiple		
	2016e	2017e	2018e	2016e	2017e	2018e
KPN	7.5x	7.4x	7.3x	14.5x	14.0x	13.1x
Nos	7.8x	7.4x	7.0x	24.1x	16.0x	13.1x
Orange	5.5x	5.4x	5.3x	12.6x	11.8x	10.8x
Proximus	6.8x	6.4x	6.3x	15.1x	13.1x	12.4x
TDC	6.6x	6.7x	6.6x	12.9x	12.8x	12.2x
Telenet	9.1x	8.4x	7.7x	17.0x	15.0x	12.9x
Vodafone	6.7x	6.4x	6.1x	16.6x	13.4x	12.0x
Average	7.2x	6.9x	6.6x	16.1x	13.7x	12.4x
Median	6.8x	6.7x	6.6x	15.1x	13.4x	12.4x

(iii) Calculation of the implied offer consideration

EBITDA-Capex and EBITDA were retained as benchmark metrics for the industry. We applied the multiples reported for comparable listed companies during the same periods to the estimated consolidated Altice and SFR Group EBITDA-Capex and EBITDA metrics. The multiples from comparable companies are applied to our retained metrics for the year 2017.

The implied offer considerations are summarised in the table below:

	EBITDA multiple	EBITDA-Capex multiple
	2017e	2017e
Altice - Multiple (x)	8.4x	15.0x
Altice - Share price (EUR)	19.8	19.2
SFR Group - Multiple (x)	6.7x	13.4x
SFR Group - Share price (EUR)	27.1	23.3
Implied offer consideration	1.37x	1.21x
Implied premium / (discount)	16.8%	32.1%

The analysis of net earnings per share ("Price Earnings Ratio") multiples was not retained since it is influenced by both the differences between financial structures and between tax rates of Altice, SFR Group and comparable companies.

On the other hand, retaining the full consensus available for the United States (as detailed in note 2 of paragraph 3.2.1), the offer consideration implied would be 1.45x (EBITDA multiples) and 1.31x (EBITDA-Capex multiples).

As explained in the beginning of section 3.3 above, the existence of a certain number of differences in relation to the business model, positioning, size and mainly geographic scope, partially limits the relevance of the methodology. This is especially true for Altice to the extent that there are no peers presenting similar business and geographical exposure. Besides, the potential improvements over the long run of the operational performance of SFR Group and Altice cannot be fully accounted for by analysing short term multiples.

The strong sensitivity of the offer consideration to the valuation parameters can be explained by the important financial leverage of SFR Group and Altice. As a result, a change in the enterprise value of SFR Group or Altice induces a strong variation of the implied value per share.

Finally, using the illustrative assumption regarding additional costs for SFR Group as described in paragraph 3.2.1, the implied offer consideration would be reduced by 0.04x to 0.05x for each percentage point of additional costs (expressed as a percentage of revenues).

3.3.3. Secondary method: Methodology of analysts' target prices

Altice and SFR Group are regularly followed by respectively 17 and 16 equity research analysts, 11 of whom follow both companies.

These research analysts periodically publish recommendations and indicative valuations of the two companies.

The table below shows these analysts' latest price targets after publication of the financial results for Q2 2016 and before the Public Offer was announced

Altice

Analysts	Date	Target price (EUR)
Bryan Garnier & Cie	31/08/2016	16.5
AlphaValue	18/08/2016	19.6
Deutsche Bank	15/08/2016	18.3
ING Bank	11/08/2016	22.0
Goldman Sachs	10/08/2016	19.6
RBC Capital Markets	10/08/2016	20.0
Pivotal Research Group LLC	10/08/2016	22.0
Credit Suisse	09/08/2016	14.0
Kepler Cheuvreux	09/08/2016	13.0
New Street Research	09/08/2016	14.1
Kempen & Co	03/08/2016	21.0
HSBC	29/07/2016	24.0
J.P. Morgan	08/07/2016	15.0
Morgan Stanley	07/07/2016	17.3
Rabobank International	11/05/2016	23.5
Average target price		18.7
Median target price		19.6

SFR Group

Analysts	Date	Target price (EUR)
Bryan Garnier & Cie	31/08/2016	28.7
New Street Research	30/08/2016	32.5
Exane BNP Paribas	30/08/2016	25.0
AlphaValue	30/08/2016	40.9
Barclays	19/08/2016	25.0
Goldman Sachs	10/08/2016	30.9
Macquarie	11/08/2016	30.0
Deutsche Bank	10/08/2016	40.0
RBC Capital Markets	10/08/2016	45.0
Oddo & Cie	10/08/2016	34.0
Natixis	10/08/2016	28.0
Jefferies	09/08/2016	20.0
Kepler Cheuvreux	09/08/2016	34.0
HSBC	29/07/2016	48.0
Credit Suisse	18/07/2016	27.0
J.P. Morgan	08/07/2016	29.0
Average target price		32.4
Median target price		30.5

Summary table

	Median target price	Average target price
Altice (in EUR)	19.6	18.5
SFR Group (in EUR)	30.5	32.4
Implied offer consideration	1.55x	1.75x
Implied premium / (discount)	3.0%	(8.5%)

Given the strong disparity of the target prices (standard deviation of 7.7 euros for SFR Group and 3.3 euros for Altice), we have retained the median of the target prices in order to eliminate the impact of extreme values. As for the DCF valuation, this disparity illustrates how sensitive the value per share for SFR Group and Altice is to valuation assumptions. As a result, conclusions drawn from the target price analysis must be analysed cautiously.

3.3.4. Secondary method: Approach through historical share prices

Altice NV common shares A are admitted to trading on Euronext Amsterdam (ISIN code: NL0011333752). Altice NV common shares B are also traded on Euronext Amsterdam (ISIN code: NL0011333760). SFR Group shares are admitted to trading on Euronext Paris (ISIN code: FR0011594233). The analysis below is based on Altice NV common shares A (Altice A).

The reference price used is the closing price as at 2 September 2016, the last trading day before the Offeror announced their intention to submit the Public Offer.

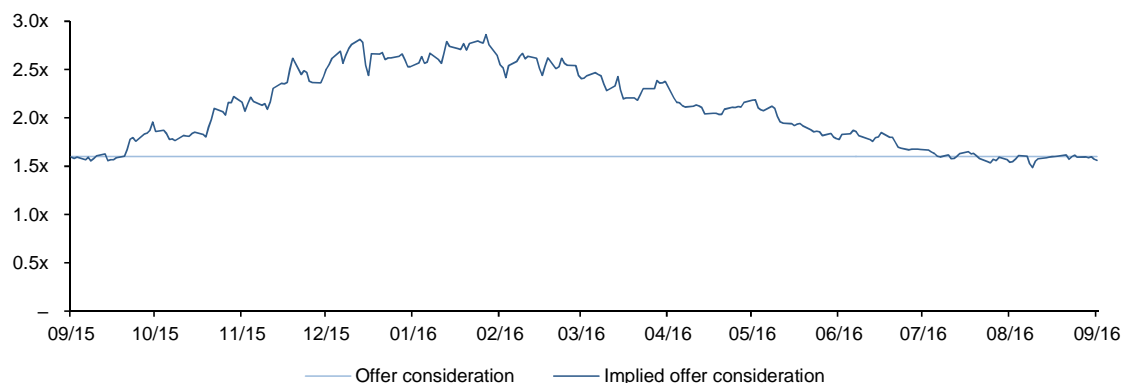
The daily traded volumes (including over-the-counter transactions) was around 0.3 million shares on average for SFR Group and 2.2 millions of shares for Altice A over the 12 months prior to the announcement of the Public Offer, which corresponds to a daily turnover of 0.29% and 0.65%, respectively, of the free-float over the same period.

As of 2 September 2016, market capitalisations of Altice and SFR Group were €16.8 billion and €10.7 billion respectively.

The following table shows the premiums calculated on the basis of the Offer Consideration (SFR Group vs. Altice A):

EUR, as of 02/09/2016	Altice N.V. share price	SFR Group share price	Implied offer consideration	Implied premium / (discount)
Spot price	15.5	24.1	1.56x	2.6%
1-month VWAP	14.3	22.4	1.57x	1.8%
3-month VWAP	13.8	22.7	1.64x	(2.6%)
6-month VWAP	14.3	26.5	1.86x	(13.8%)
12-month VWAP	15.2	30.2	1.98x	(19.4%)
12-month min	10.0	20.0	2.00x	(19.9%)
12-month max	24.5	38.9	1.59x	0.7%

Evolution of the offer consideration implied by the share prices over the last 12 months (SFR Group vs. Altice A) prior to the announcement of the Public Offer:



Closing price as at 2 September 2016 has been retained, as well as the weighted average over 1 month and 3 months. However, the 6-month and 12-month averages have not been taken into consideration given they are considered to be skewed upwards given the impact of public statements made regarding a potential consolidation in the telecommunication market in France in Q4 2015 and Q1 2016. The relevance of this methodology should thus be qualified insofar as the analysis framework was disrupted over the last twelve months.

3.4. **Excluded methodologies**

3.4.1. **Previous transactions multiples**

This method consists of determining the value of a company by applying multiples observed during previous transactions involving companies with comparable activities to the latest financial metrics of the company being valued. This method is generally used for majority transactions which reflect a premium paid for control of the target company and the associated synergies. It is therefore not relevant in this case, as Altice already holds a controlling interest in SFR Group.

3.4.2. **Net asset value**

The equity book value reflects the shareholders' contributions in kind and in cash, and the company's cumulative retained earnings, but not its future prospects. As such, this method is not relevant.

3.4.3. **Restated net asset value**

The restated net asset value method is especially relevant in the case of diversified holdings or companies owning numerous assets - including properties or non-operating assets - whereby a significant gap may exist between the book value of such assets and their actual fair value. This approach is also appropriate when liquidating a company, after taking into account liquidation costs. This method is not appropriate, therefore, for assessing the terms of the Public Offer.

3.4.4. **Dividend discount model**

This method consists of directly valuing the equity capital of a company by discounting the projected dividends paid to its shareholders, at the cost of equity. This method was not used due to the lack of visibility over the future dividend's policy of the companies.

4. PERSONS RESPONSIBLE FOR THE OFFERING DOCUMENT

4.1. For the presentation of the Public Offer

"Pursuant to Article 231-18 of the AMF General Regulation, BNP Paribas and J.P. Morgan, presenting banks of the Public Offer, hereby certify that to their knowledge, the presentation of the Public Offer, which they have reviewed on the basis of information provided by the Offeror, and the criteria to assess the proposed Offer Consideration, are accurate and do not contain any omission likely to alter their impact."

BNP Paribas

J.P. Morgan

4.2. For the Offeror

"To the best of our knowledge, the information contained in this Offering Document conforms with reality and does not contain any omission likely to affect its import."

Mr. Dexter Goei
President

A4 S.A.
Vice-President
Represented by Mr. Jérémie Bonnin

ANNEX: COMPARISON OF THE RIGHTS ATTACHED TO SFR GROUP SA AND ALTICE NV SHARES

Share capital

SFR Group SA

SFR Group's share capital is currently 442,366,319 euros, divided into the same number of shares at a par value of one euro each, fully paid-up and of the same share class.

Altice NV

The authorized share capital of Altice NV is currently 345,962,639.50 euros, divided into the following shares:

- 8,283,149,625 common shares A, each with a nominal value of 0.01 euro;
- 294,524,573 common shares B, each with a nominal value of 0.25 euro;
- 4,700,000,000 preference shares A, each with a nominal value of 0.04 euro; and
- 150,000,000 preference shares B, each with a nominal value of 0.01 euro.

The issued share capital of Altice NV currently amounts to 76,482,509.50 euros, divided into:

- 956,359,700 common shares A, of which 135,910,248 are held by Altice NV; and
- 267,675,650 common shares B.

Currently, no preference shares A or preference shares B (together the "**Preference Shares**") have been issued.

A holder of common shares B may at all times provide Altice NV with a written notice in the form as determined by the Altice NV Board of Directors requesting to convert one or more of his common shares B into common shares A in the ratio of twenty-five (25) common shares A for one (1) common share B. The conversion notice must at least include an irrevocable and unconditional power of attorney to Altice NV, with full power of substitution, to transfer twenty-four (24) of the converted common shares A unencumbered and without any attachments for no consideration (*om niet*) to Altice NV, which transfer shall be effected by Altice NV simultaneously with the conversion of the (relevant) common share(s) B into common shares A referred to in the conversion notice.

On 7 August 2015, Altice NV granted Next a warrant that may be exercised in the event that the shareholding of any holder of common shares A and common shares B, other than Next, (whether individually or acting in concert with another) in the share capital of Altice NV is at least equal to 20% of the aggregate nominal value of the common shares A and the common shares B.

Upon the exercise of the warrant, Next will be issued, after payment of at least one quarter (1/4) of the nominal value of each preference share A, which equals €0.01 per preference share A, such number of preference shares A to increase its holding of the

issued share capital of Altice NV at the time that the warrant is exercised to 66.67% of the aggregate nominal value of all issued shares in the share capital of Altice NV from time to time, taking into account the Altice NV shares already held by Next.

Each preference share A confers the right to cast four (4) votes in the Altice NV general meeting. Upon the exercise of the warrant and the issuance of preference shares A to Next, the voting rights of other shareholders of Altice NV will be reduced pro rata, it being noted, however, that the preference shares A issued under the warrant, carry limited economic interests, including a restrained right to any dividend payments (see paragraph "Dividends" below), which entails that the economic interests of other shareholders will not materially be prejudiced.

The warrant is automatically cancelled if Next (or any other person or entity controlled by Mr Patrick Drahi or Mr Patrick Drahi's heirs jointly) holds less than 30% of the total aggregate nominal value of the common shares A and common shares B.

Restrictions on share transfers

SFR Group SA

SFR Group's articles of association contain no provisions restricting a shareholders' right to transfer SFR Group shares. SFR Group shares are freely transferable.

Altice NV

Altice NV's articles of association contain no provisions restricting a shareholders' right to transfer Altice NV shares.

Common shares and preference shares B are in principle freely transferable, provided, however, that Altice NV's majority shareholder, Next, entered into several shareholders' agreements with different Altice NV minority shareholders, which shareholders' agreements contain procedures for the transfer of Altice NV shares held by the Altice NV minority shareholders. Specific shareholders' agreements also contain lock-up arrangements, pursuant to which certain Altice NV minority shareholders undertook not to offer, sell or otherwise dispose of any Altice NV shares for a specified period of time.

Furthermore, the terms of the warrant (as mentioned above) provide certain restrictions to the transferability of preference shares A that may be issued under the warrant.

Voting rights

SFR Group SA

Each SFR Group share grants one voting right.

However, a double voting right is attached to all fully paid-up registered shares that have been registered in the name of the same holder for at least two years. The double voting right automatically ceases when such share is converted to a bearer share or when it is transferred, subject to legal exceptions in the event of

Altice NV

In a general meeting of shareholders or in meetings of holders of a separate class of shares, each Altice NV share of a different class confers different rights to cast votes:

- each issued and outstanding common share A confers the right to cast one (1) vote;
- each issued and outstanding common share B

inheritance, division of marital property or an *inter vivos* donation to a spouse or an eligible relative. Furthermore, in the event of an increase in capital by capitalization of reserves, profits or share premiums, a double voting right shall be attached, as of the date of issue, to all new shares allocated free of charge to shareholders on the basis of the shares already bearing this right.

Pursuant to the French Commercial Code, double voting rights may be preserved if the company ceases to exist following a merger or spin-off, provided that the articles of association of the resulting company allow for the granting of such voting rights.

confers the right to cast twenty-five (25) votes;

- each preference share A confers the right to cast four (4) votes (if it were to be issued); and
- each preference share B confers the right to cast one (1) vote (if it were to be issued).

Pursuant to Dutch law and the Altice NV articles of association, in principle no voting rights may be exercised for any Altice NV shares held by Altice NV or a subsidiary.

There are no equivalent provisions under Dutch law or the Altice NV's articles of association regarding "double voting rights".

Dividends

SFR Group SA

At the end of every fiscal year, the profits, after deduction, as the case may be, of any previous losses, shall, in priority, be reduced by 5%, in order to allocate this sum to the legal reserve, until such legal reserve is at least equal to 10% of the share capital.

The ordinary general meeting of shareholders may resolve to distribute sums drawn from the reserves at its disposal, expressly indicating the reserve items from which these shall be drawn. However, dividends are drawn in priority from the distributable profits for the fiscal year ended.

The general meeting may grant each shareholder the option to receive payment of all or part of the dividend either in cash or in shares. Moreover, the general meeting may resolve, for all or part of the dividend, and for any capital reduction, to pay the dividend in kind with company assets.

If interim dividends are distributed, the Board of Directors shall determine the date on which the dividend shall be paid.

Altice NV

Under Dutch law, Altice NV may only make distributions to its shareholders insofar as its equity exceeds the sum of the paid-in and called-up share capital increased by the reserves as required to be maintained by Dutch law or by the Altice NV articles of association ("**Distributable Equity**"). Distribution of profit, meaning the net earnings after taxes shown by the adopted annual accounts referred to in Section 2:391 of the Dutch Civil Code ("**DCC**"), will be made after the adoption of the annual accounts from which it appears that they are permitted for the respective financial year.

Out of the profits accrued in a financial year, primarily and insofar as possible, first a preferred amount equal to zero point zero one percent (0.01%) per annum of the paid up part of the aggregate nominal value of all issued and outstanding preference shares A is added to the retained earnings reserve exclusively for the benefit of the holders of preference shares A ("**Retained Earnings Reserve Preference Shares A**"), and subsequently an amount equal to zero point zero one percent (0.01%) per annum of the aggregate nominal value of all issued and outstanding preference shares B in the share capital of Altice NV with a nominal value of €0.01 is added to the retained earnings reserve exclusively for the benefit of the holders of preference shares B ("**Retained Earnings Reserve Preference Shares B**"). If, in a financial year, no profit is made, or the profits are insufficient to allow the addition to the Retained Earnings Reserve Preference Shares A, the deficit will be added from profits earned in following financial years.

The Altice NV Board of Directors decides which part of the annual profits remaining after making the aforementioned additions will be reserved. Any amount then remaining will be at the free disposal of the Altice NV general meeting, provided that out of

such profits (i) no further additions will be made to the Retained Earnings Reserve Preference Shares A and/or Retained Earnings Reserve Preference Shares B and (ii) no distributions will be made on the Preference Shares. If the Altice NV general meeting does not resolve to distribute the profits in whole or in part, such profits (or any profits remaining after distribution) will also be reserved. The Altice NV general meeting may at the proposal of the Altice NV Board of Directors resolve that a distribution on shares will not be paid in whole or in part in cash but in the form of shares or in any other form.

Subject to Dutch law and the Altice NV articles of association, the Altice NV Board of Directors may resolve to distribute an interim dividend on shares insofar as Altice NV's equity exceeds the Distributable Equity and with due regard to the aforementioned additions to the Retained Earnings Reserve Preference Shares A and/or Retained Earnings Reserve Preference Shares B.

The Altice NV Board of Directors may also resolve that distributions on the shares are made from the Distributable Equity, provided that the holders of preference shares A shall not be entitled to any reserves other than the Retained Earnings Reserves Preference Shares A and the holders of preference shares B shall not be entitled to any reserves other than the Retained Earnings Reserves Preference Shares B.

Holders of common shares A and common shares B will be equally entitled to dividends and distributions.

Liquidation

SFR Group SA

An extraordinary general meeting may decide to place the Company in liquidation. In the event of liquidation, all shares grant their holders an equal right to the Company's remaining assets, after payment of all of the Company's creditors.

Altice NV

Pursuant to the Altice NV articles of association, at the proposal of the Altice NV Board of Directors, the Altice NV general meeting may resolve to dissolve Altice NV. In the event of dissolution, the balance remaining after settlement of debts shall first insofar as possible, be paid:

- on each preference share A and each preference share B as repayment: an amount equal to the paid up nominal value of such preference share A and/or preference share B;
- to each holder of preference shares A; any balance of the Retained Earnings Reserve Preference Shares A in proportion to the paid up part of the aggregate nominal value of the preference shares A held by each, and to each holder of preference shares B; any balance of the Retained Earnings Reserve Preference Shares B in proportion to the aggregate nominal value of the preference shares B held by each.

The balance remaining after the aforementioned payments have been made will be transferred to the holders of common shares in proportion to the number of common shares held by each.

Preferential subscription right

SFR Group SA

Pursuant to the provisions of the French Commercial Code, shareholders have a preferential subscription right to any share capital increase in cash, in same proportion of the share capital owned. However, they may only enjoy such right if all outstanding payments to the Company for the shares they hold have been fully paid up. During the subscription period, preferential subscription rights can be separated from the underlying shares for trading purposes. Shareholders may waive their preferential rights on an individual basis.

The extraordinary general meeting called to decide or authorize a share capital increase may cancel the preferential subscription right for the whole of the share capital increase or only for one or several portions of such capital increase. It may also reserve such a share capital increase for one or more designated persons, or investor categories. In this case, if such designated persons are existing shareholders, they shall not take part in the vote. When the extraordinary general meeting votes on the share capital increase, it rules on the reports of the Board of Directors and of the statutory auditors.

When the extraordinary general meeting delegates to the Board of Directors its power to rule on the share capital increase, the extraordinary general meeting rules on the statutory auditors' report.

The general meeting of 21 June 2016 authorized SFR Group's Board of Directors to issue shares or securities with cancellation of the preferential subscription rights during a period of twenty-six months, i.e. until 21 August 2018.

Altice NV

In accordance with Dutch law and the Altice NV articles of association, holders of common shares have pre-emptive rights to subscribe on a pro rata parte basis for any issue of new common shares or upon a grant of rights to subscribe for common shares. Such pre-emptive rights do not apply, however, in respect of common shares issued against a contribution in kind, common shares issued to employees of the Altice group and common shares issued to persons exercising a previously granted right to subscribe for common shares.

Pre-emptive rights may be limited or excluded by a resolution of the Altice NV general meeting. The Altice NV general meeting may designate this authority to the Altice NV Board of Directors for a period not exceeding five (5) years, provided that the Altice NV Board of Directors is at that time also authorized to issue shares. The Altice NV Board of Directors is irrevocably authorized in the Altice NV articles of association to issue Altice NV shares and to grant rights to subscribe for Altice NV shares up to the amount of Altice NV's authorized capital for a period of five years from 8 August 2015.

Furthermore, pursuant to the Altice NV articles of association, the Altice NV Board of Directors is irrevocably authorized to limit or exclude pre-emptive rights on any issue of shares or the granting of rights to subscribe for Altice NV shares for a period of five (5) years from 8 August 2015.

In accordance with Dutch law, shareholders do not have pre-emptive rights on any issue of Preference Shares.

Code of corporate governance

SFR Group SA

French listed companies are required to publish a statement of corporate governance specifying the code they voluntarily abide by and indicating, as the case may be, the provisions of this code of corporate governance which have not been applied and the reasons for such omission.

SFR Group abides by the Corporate Governance Code of Listed Corporations published by the AFEP (*Association française des entreprises privées*) and the MEDEF (*Mouvement des entreprises de France*) (the "**AFEP-MEDEF Code**"), which follows a "comply or explain" approach.

Altice NV

The Dutch Corporate Governance Code (the "**Corporate Governance Code**") applies to all Dutch companies listed on a government-recognized stock exchange, whether in the Netherlands or elsewhere. The Corporate Governance Code therefore applies to Altice NV.

The Corporate Governance Code contains a number of principles and best practice provisions in respect of managing board(s), shareholders and the general meeting, financial reporting, auditors, disclosure, compliance and enforcement standards.

In accordance with the AFEP-MEDEF Code and French law, SFR Group shall provide a detailed report, in its reference document, with respect to the implementation of the recommendations of this code and, as the case may be, provide an explanation as to why it deviated from any of these. This explanation shall be clear, relevant, detailed, substantiated and tailored to the Company's situation.

The Corporate Governance Code applies on a 'comply or explain' basis. The principles and best practice provisions of the Corporate Governance Code must be applied unconditionally or an explanation must be given for any departure from them.

Altice NV fully endorses the underlying principles of the Corporate Governance Code, and is committed to adhering to the best practices of the Corporate Governance Code as much as possible. Where Altice NV deviates from best practice provisions included in the Corporate Governance Code, this is duly explained in the annual Altice NV management report.

Shareholders' meetings, voting rights and quorum

SFR Group SA

The ordinary general meeting is called to make any decision that does not modify the SFR Group articles of association. An ordinary general meeting shall be held at least once a year, no later than six months after the end of the fiscal year, in order to approve the financial accounts of the fiscal year ended. The ordinary general meeting shall then determine the allocation of the distributable profits of the fiscal year ended and, specifically, the dividend to be paid. The ordinary general meeting is also responsible for the appointment, replacement or dismissal of the Company's directors, for approving the appointment by the Board of Directors of new directors, for setting the amount of the attendance fees of the members of the Board of Directors, for approving or rejecting related party transactions under Article 225-38 of the French Commercial Code (see below), and for deciding on the acquisition by SFR Group of its own shares. The ordinary general meeting shall also be consulted on the overall compensation of executive directors ("say on pay").

The extraordinary general meeting has exclusive responsibility for the modification of any provision of the SFR Group NV's articles of association. It is also solely responsible for the modification of the corporate purpose of the Company, for changes to the corporate name, for the relocation of the registered offices (although the Board of Directors is free to relocate the registered offices within the same *département* or in an adjacent *département*), for deciding the early winding up or the extension of the Company, or for deciding on a share capital increase or a share capital reduction.

Pursuant to the French Commercial Code, if the Board of Directors fails to convene a general meeting, a general meeting may be convened by a representative appointed by the Court upon request of one or several shareholders holding together more than 5% of SFR Group's share capital.

Altice NV

Pursuant to Dutch law, any powers not conferred upon the Altice NV Board of Directors or other persons shall be vested in the Altice NV general meeting, within the limits set by Dutch law and the Altice NV articles of association. Such powers in any event include: appointment and remuneration of Board members, distribution of dividends and amendment of Altice NV's articles of association.

An annual general meeting must be held once a year within six months of the end of the preceding financial year. The agenda for the annual general meeting will include, inter alia, the following matters:

- discussion of the Altice NV management report, including corporate governance;
- discussion and adoption of the annual accounts;
- discharge from liability of Board members;
- appointments for any vacancies;
- reservation- and dividend policy, including the policy regarding the allocation of profits;
- proposal to cancel shares Altice NV holds in its own capital; and
- any resolution proposed by the Altice NV Board of Directors and shareholders entitled thereto.

Pursuant to the Altice NV articles of association, the nominating shareholder ("**Nominating Shareholder**") is either (i) Next, provided that Next (a) holds a direct interest of at least thirty percent (30%) of the aggregate nominal value of the issued and outstanding common shares A and B and (b) is controlled by Mr. Drahi, individually or (if applicable) together with any of his children, or Mr. Drahi's heirs jointly, or (ii) when Next holds less than thirty percent (30%) of the aggregate nominal value of the issued and outstanding common shares and/or is no longer controlled by Mr. Drahi or his children or heirs, any other legal entity which (x) holds a direct interest of at least thirty percent (30%) of the

Pursuant to the French Commercial Code, if, in case of losses recorded in the accounting documents, the equity of SFR Group falls below half of its stated share capital, the Board of Directors shall convene a general meeting, within four (4) months of the approval of the accounts revealing the said loss, to decide whether the company should be dissolved.

aggregate nominal value of the issued and outstanding common shares and (y) is controlled by Mr. Drahi or his children or heirs.

Extraordinary general meetings may be held as often as the Altice NV Board of Directors, the president of Altice NV (the “**President**”), the vice-president of Altice NV (the “**Vice-President**”), the chairman of the Altice NV Board of Directors (the “**Chairman**”) or the Nominating Shareholder (as defined in the Altice NV articles of association) deems necessary, within the limits of Sections 2:110, 2:111 and 2:112 of the DCC.

In addition, one or more shareholders, who solely or jointly represent at least one-tenth of the issued capital, may request that a general meeting be convened, the request setting out in detail matters to be considered. If no general meeting has been held within eight (8) weeks of the shareholder(s) making such request, the shareholder(s) will be authorized to request in summary proceedings a Dutch District Court to convene a general meeting.

Within three months of it becoming apparent to the Altice NV Board of Directors that the equity of Altice NV has decreased to an amount equal to or lower than one-half of the paid-up part of the capital, a general meeting must be held to discuss any requisite measures.

Place of shareholders’ meetings

SFR Group SA

Pursuant to SFR Group’s articles of association, general meetings will take place at SFR Group’s registered office or at any other place, as specified in the convening notice.

Altice NV

Pursuant to Altice NV’s articles of association, general meetings will take place in Amsterdam or Haarlemmermeer (including Schiphol Airport), the Netherlands.

Convening of shareholders’ meetings

SFR Group SA

A notice is first published in the *Bulletin des Annonces Légales Obligatoires* (the “**BALO**”) no later than thirty-five calendar days before the date of the general meeting.

Shareholders shall be convened by means of a notice published in a newspaper authorized to publish legal notices in the *département* of the registered offices, as well as in the BALO, no later, for the first convening, than fifteen calendar days before the general meeting, and, if a quorum has not been reached during the general meeting held pursuant to the first convening, no later, for the second convening, than ten calendar days before the general meeting.

Altice NV

The convocation of the Altice NV general meeting is published through an announcement on the Altice NV website (www.Altice.net), which can be directly and continuously accessed until the Altice NV general meeting. The notice must be given by at least such number of days prior to the day of the meeting as required by Dutch law, which is currently forty-two (42) days.

Participation in shareholders' meetings

SFR Group SA

Each shareholder may participate in a general meeting in person, remotely or by proxy upon presentation of proof of identity and proof of registration of his or her shareholding either in the shareholders' register held by the Company or in the register of bearer shares held by the authorized intermediary, by midnight (French time) on the second French business day prior to the general meeting.

Entry or registration of shareholding in the register of bearer shares held by the authorized intermediary will be evidenced by a certificate of the shareholding established by the authorized intermediary.

Subject to the terms and conditions defined by regulations and the procedures established by the Board of Directors, shareholders may participate and vote in all ordinary or extraordinary general meeting by videoconference or any other telecommunication method allowing identification of the shareholder.

Under the conditions defined by current regulations and in accordance with the terms defined by the Board of Directors, shareholders may send their proxy or voting form for any ordinary or extraordinary general meeting either in paper form or, subject to a decision of the Board of Directors published in the notices of meetings, by electronic means.

In order to be considered, all necessary forms for votes by mail or by proxy must be received at SFR Group's registered offices or at the location indicated in the convening notice no later than three days before the general meeting when sent in paper form, or the day prior to the general meeting when sent electronically. This time limit may be shortened by decision of the Board of Directors.

The meetings may be broadcasted by means of videoconferencing and/or electronically. In such case, this will be mentioned in the notice of meeting.

Altice NV

Shareholders may attend the Altice NV general meeting, address such meeting and, to the extent applicable, exercise voting rights pro rata to their shareholdings, either in person or by proxy, if (i) they are the holders of Altice NV shares on the record date as required by Dutch law, which is currently the 28th day before the day of the Altice NV general meeting, (ii) they or their proxy have notified Altice NV of their intention to attend the Altice NV general meeting in writing by the date specified in the notice of the Altice NV general meeting and (iii) they are as such registered in (a) the records that are kept by the banks and agents that are defined as intermediaries pursuant to the Securities Giro Transfer Act (*Wet Giraal effectenverkeer*) or (b) Altice NV's shareholders' register. The notice mentioned under (ii) must contain the name and the number of Altice NV shares the person will represent in the meeting.

The notification shall state the record date and the manner in which the persons entitled to attend the Altice NV general meeting may register and exercise their rights.

Pursuant to Dutch law, the Altice NV Board of Directors may determine that shareholders can attend and participate in the Altice NV general meeting by means of electronic communication, provided that such means of electronic communication:

- allow the shareholder to be identified;
- allow the shareholder to follow the Altice NV general meeting;
- allow the shareholder to exercise the right to vote; and
- allow the shareholder to participate in discussions held at the meeting.

The Altice NV Board of Directors may impose further conditions to participation in the Altice NV general meeting by means of electronic communication, provided that such requirements are reasonable and necessary to establish the identity of the shareholder and the reliability and security of the communication, and are included in the notice of the Altice NV general meeting.

Pursuant to the Altice NV articles of association, the Altice NV Board of Directors may determine in the convocation that any vote cast prior to the Altice NV general meeting by means of electronic communication or by means of a letter shall be deemed to be a vote cast in the meeting. Such a vote may not be cast prior to the record date.

Quorum and vote of shareholders

SFR Group SA

Quorum

The ordinary general meeting may only validly deliberate, upon its first convening, if the shareholders present or represented at the meeting hold together at least one-fifth of the shares with voting rights. No quorum is required upon second convening.

The extraordinary general meeting may only validly deliberate upon its first convening if the shareholders present or represented at the meeting hold together at least one-quarter of the shares with voting rights, and upon second convening if the shareholders present or represented at the meeting hold together at least one-fifth of the shares with voting rights. If the latter quorum is not reached, this second extraordinary general meeting may be postponed to a date up to two months after the date it was first convening.

Majority

The ordinary general meeting rules by a majority of the voting rights held by the shareholders present or represented.

The extraordinary general meeting rules by a two-thirds majority of the voting right held by the shareholders present or represented.

Altice NV

Quorum

Resolutions of the Altice NV general meeting may be adopted if the shareholders present or represented at the meeting hold at least fifty percent (50%) of the issued and outstanding share capital, unless Dutch law and the Altice NV articles of association provide otherwise.

Dutch law and the Altice NV articles of association prescribe deviating quorum requirements for certain resolutions of the Altice NV general meeting, including:

- resolutions in respect of matters not included in the agenda for the Altice NV general meeting or otherwise not timely announced, which resolutions may only be adopted at a general meeting where the entire issued and outstanding share capital is present or represented;
- resolutions adopted if the period for convening a general meeting as prescribed by Dutch law has not been observed, which resolutions may only be adopted at a general meeting where the entire issued and outstanding share capital is present or represented;
- resolutions adopted at a different place than stated in the Altice NV articles of association, which resolutions may only be adopted at a general meeting where the entire issued and outstanding share capital is present or represented; and
- resolutions relating to a legal demerger pursuant to Article 2:334cc DCC, which resolutions may only be adopted at a general meeting where ninety-five percent (95%) of the issued and outstanding share capital is present or represented.

In addition, resolutions of the Altice NV general meeting in relation to the application for bankruptcy, suspension of payments, legal merger or legal demerger, can only be adopted at the proposal of the Altice NV Board of Directors.

Majority

To the extent the law or the Altice NV articles of association do not require a qualified majority, all resolutions of the Altice NV general meeting shall be adopted by an absolute majority of the votes cast.

Dutch law and the Altice NV articles of association require a qualified majority for the following resolutions of the Altice NV general meeting:

- resolutions concerning the limitation or exclusion of pre-emptive rights upon issuance of shares (including the designation of the Altice NV Board of Directors to do so) require a majority of at least two thirds (2/3) of the votes cast (but only when less than fifty percent (50%) of the issued share capital is represented at the Altice NV general meeting);
- resolutions concerning the overruling of a binding nomination for the appointment of an executive Board member by the Nominating Shareholder require a majority of at least two thirds (2/3) of the votes cast, which majority must represent at least fifty percent (50%) of the issued capital;
- resolutions concerning the dismissal or suspension of a Board member if the Nominating Shareholder has not initiated that dismissal or suspension, require a majority of at least two thirds (2/3) of the votes cast, which majority must represent at least fifty percent (50%) of the issued capital;
- resolutions concerning the approval of a resolution of the Altice NV Board of Directors to grant a loan that qualifies as financial assistance but is permitted because certain conditions are met, including that the terms of the loan are at arm's length and that the solvency of the applicable third party is duly examined, require a majority of at least ninety-five percent (95%) of the votes cast;
- resolutions concerning a reduction of the issued capital of Altice NV require a majority of at least two thirds (2/3) of the votes cast (but only when less than fifty percent (50%) of the issued share capital is represented at the Altice NV general meeting);
- resolutions concerning the amendment of a provision in the Altice NV articles of association that disables the amendment of one or more provisions in the Altice NV articles of association, require a majority of one-hundred percent (100%) of the votes cast in an Altice NV general meeting where all outstanding shares are present or represented; and
- resolutions concerning the decrease of the authorized share capital of Altice NV require a majority of at least two-thirds (2/3) of the votes cast (but only when less than fifty percent (50%) of the issued share capital is represented at the Altice NV general meeting).

Minority shareholders rights

SFR Group SA

Draft resolutions submitted by shareholders

Pursuant to the provisions of the French Commercial Code, one or more shareholders representing a portion of the share capital calculated according to a decreasing percentage (4% for the first EUR 750,000 of the share capital, 2.50% for the portion of the share capital comprised between EUR 750,001 and EUR 7,500,000, 1% for the portion of the share capital comprised between EUR 7,500,001 and EUR 15,000,000, and 0.50% for the remainder of the share capital) or a shareholders association have the ability to request the addition of new items or draft resolutions to the general meeting's agenda no later than 25 days prior to the shareholders' meeting.

Right for shareholders to submit written questions

Prior to any shareholders' meeting, and with no condition of minimum share capital holding, each shareholder has the right to ask written questions, to which the Board of Directors shall answer during the general meeting. A joint response can be provided to several questions as long as they have the same substance. The answer to a written question is deemed to have been provided when it is published on the SFR Group website under the section dedicated to questions and answers.

Management expertise

In case no answer to a written question is provided (see above) within one month or in case the answer communicated is not satisfactory, the shareholders who had submitted the written question may ask a court in a summary proceedings the designation of one or more experts with the task to deliver a report on one or more management transactions.

Altice NV

Draft resolutions submitted by shareholders

Pursuant to Dutch law and the Altice NV articles of association, one or more shareholders and others entitled to attend general meetings, representing at least the percentage of the issued and outstanding share capital as required by Dutch law (which is currently three percent (3%)) may request the Altice NV Board of Directors by a motivated request to include an item in the agenda for the Altice NV general meeting, provided that Altice NV has received such request – with justification – at least sixty (60) days before the day of the Altice NV general meeting.

The Corporate Governance Code, which applies on a comply or explain basis, prescribes that a shareholder shall only exercise the right of putting an item on the agenda after he consulted the Altice NV Board of Directors about this. If one or more shareholders intend to request that an item be put on the agenda that may result in a change in Altice NV's strategy, the Altice NV Board of Directors shall be given the opportunity to stipulate a reasonable period in which to respond. Such period may not exceed one hundred eighty (180) days from the moment the Altice NV Board of Directors is informed by one or more shareholders of their intention to put an item on the agenda to the day of the Altice NV general meeting at which the item is to be dealt with.

Right for shareholders to submit written questions

Dutch law does not contain specific provisions regarding the submission of (written) questions by shareholders. As a general principle of Dutch law, shareholders may ask questions at the Altice NV general meeting. In principle, the Altice NV Board of Directors must provide the Altice NV general meeting with answers to such questions.

Management expertise

One or more shareholders who hold at least 1% of the share capital of Altice NV (or such number of shares representing a value of not less than EUR 20 million according to the final share price as at the end of the last trading date prior to the filing of the application) may ask the Netherlands Enterprise Court at the Amsterdam Court of Appeal (Enterprise Chamber) to appoint one or more experts to undertake an inquiry into Altice NV's management, policy and conduct of business. The Enterprise Chamber grants such request if there are well-founded reasons to doubt the management or conduct of business of Altice NV. At the same time, said shareholders may request the

Enterprise Chamber to take provisional measures for the duration of the period in which the inquiry takes place. The Enterprise Chamber has wide discretion in granting such provisional measures.

Say on pay

SFR Group SA

In companies such as SFR Group, whose shares are traded on a regulated market, and which abides by the AFEP-MEDEF Code, the ordinary general meeting shall be consulted with respect to the overall compensation of executive directors (“say on pay”).

Therefore, in accordance with the AFEP-MEDEF Code, the Board of Directors shall present the compensation of executive directors at the annual general meeting. This presentation shall cover the following elements of the compensation due or granted to each executive director during the fiscal year ended:

- the fixed component;
- the annual variable component and, as the case may be, the multi-annual variable component with the objectives that contribute to the determination of this variable component;
- extraordinary compensations;
- stock options, performance shares, and any other element of long-term compensation;
- the benefits linked to taking up or terminating office;
- the supplementary pension scheme; and
- any other benefits.

This presentation should be followed by an advisory vote by shareholders. It is recommended that a resolution be presented to the shareholders’ vote for the Chief Executive Officer (the “CEO”) and, as the case may be, one resolution for the Deputy CEO(s). When the ordinary general meeting issues a negative opinion, the Board of Directors, acting on the advice of the compensation committee, shall discuss this matter during a later meeting and shall immediately publish on SFR Group’s website a notice detailing how the actions it intends to take following the opinion expressed by the shareholders at the general meeting.

Board of Directors

SFR Group SA

The number of members of the Board of Directors is determined by the general meeting. The Board of Directors shall consist of no less than three and no more than eighteen directors, subject to applicable legal provisions.

French law provides that the proportion of directors of each gender must not be less than 20%. This

Altice NV

Dutch law does not contain an equivalent provision with respect to the consultation of the Altice NV general meeting about the overall compensation of individual executive directors (“say on pay”).

Pursuant to Dutch law and the Corporate Governance Code, which applies on a comply or explain basis, Altice NV must establish a policy in respect of the remuneration of Board members, which policy must be adopted by the Altice NV general meeting. The applicable Altice NV remuneration policy was adopted by a resolution of the Altice NV general meeting with effect from 28 June 2016 (the “Remuneration Policy”).

By extension, pursuant to the Altice NV articles of association, the remuneration of executive and non-executive Board members is determined by the Altice NV general meeting, with due observance of the Remuneration Policy.

Given that the Altice NV general meeting is ultimately responsible for determining the remuneration of Board members, the Altice NV general meeting votes on proposed amendments to the remuneration of individual Board members, including the determination of the variable remuneration of executive Board members.

Altice NV

The Altice NV Board of Directors consists of at least three (3) and no more than then (10) Board members.

Until 1 January 2016, Dutch law required “large Dutch companies” to pursue a policy of having at least thirty percent (30%) of the seats on both the management board and supervisory board held by men and at least thirty percent (30%) of the seats on

proportion shall not be less than 40% as of the first general meeting following 1st January 2017. The AFEP-MEDEF Code recommends that the proportion of directors of each gender not be less than 40%.

SFR Group’s Board of Directors is currently composed of ten directors, three of which are women.

the board of management and supervisory board held by women, each to the extent these seats are held by natural persons. Under Dutch law, this was referred to as a well-balanced allocation of seats. If a “large Dutch company” did not comply with the gender diversity rules, it was required to explain in its management report (i) why the seats were not allocated in a well-balanced manner, (ii) how it had attempted to achieve a well-balanced allocation and (iii) how it aimed to achieve a well-balanced allocation in the future. This rule was a temporary measure and automatically ceased to have effect on 1 January 2016. However, on 23 March 2016, the responsible Dutch Minister submitted a legislative proposal to the Dutch Parliament in which it is proposed to reinstate this rule and extend its application until 1 January 2020.

It is specified that a company qualifies as a “large Dutch company” if it satisfies, during two consecutive balance sheets and without interruption, at least two of the three criteria referred to in Article 2:397 of the first section of the DCC which are: (i) the value of the assets of the company exceeds 20 million euros, (ii) the net turnover of the company exceeds 40 million euros and (iii) the average number of employees of the company is 250 or more.

Altice NV has not satisfied the criteria of a “large Dutch company” for two consecutive balance sheets since Altice NV only became a Dutch limited liability company in 2015.

Term of Office of Directors

SFR Group SA

Nomination

SFR Group’s directors are appointed by the ordinary general meeting.

Altice NV

Nomination

Pursuant to the Altice NV articles of association, the executive and non-executive Board members are appointed by the Altice NV general meeting.

The Altice NV articles of association provide that the executive Board members are appointed at the binding nomination of the Nominating Shareholder. The Altice NV general meeting may at all times overrule the binding nomination by a resolution adopted by a majority of at least two thirds of the votes cast representing more than half of the issued capital.

If the Altice NV general meeting overrules the binding nomination, the Nominating Shareholder must make a new binding nomination. The nomination must be included in the notice of the Altice NV general meeting at which the appointment will be considered. The Altice NV Board of Directors will request the Nominating Shareholder to make its nomination at least ten (10) days before publication of the notice of the Altice NV general meeting at which the appointment will be considered.

If a nomination has not been made by the Nominating Shareholder or has not been made by the Nominating Shareholder within seven (7) days following the request of the Altice NV Board of Directors, this must be stated in the notice and the Altice NV general meeting will be free to appoint a Board member at its discretion.

The Nominating Shareholders' rights mentioned above may not be amended or withdrawn without the Nominating Shareholders' prior written consent.

Filling of vacancies

In the event of a mid-term vacancy of a director position on the Board of Directors, if the number of directors remains higher than the legally required number and the minimum required under the SFR Group's articles of association (three), regardless of whether the vacancy is due to the death or resignation of one or more directors, the other directors may co-opt one or more new directors. Their co-optation will be approved by the next general meeting.

Filling of vacancies

In accordance with Dutch law, the Altice NV articles of association contain provisions regarding the management of Altice NV if the seat of a Board member is vacant (*ontstentenis*) or upon the inability of a Board member (*belet*).

If the seat of an executive Board member is vacant or upon the inability of an executive Board member, the remaining executive Board members or member shall temporarily be entrusted with the executive management of Altice NV. If the seats of all executive Board members have become vacant or upon the inability of all executive Board members or the sole executive Board member, as the case may be, the executive management of Altice NV shall temporarily be entrusted to the non-executive Board members, with the authority to temporarily entrust the executive management of Altice NV to one or more non-executive Board members and/or one or more other persons.

If the seat of a non-executive Board member is vacant or upon inability of a non-executive Board member, the remaining non-executive Board members or member shall temporarily be entrusted with the performance of the duties and the exercise of the authorities of that non-executive Board member. If the seats of all non-executive Board members have become vacant or upon inability of all non-executive Board members or the sole non-executive Board member, as the case may be, the Altice NV general meeting shall be authorized to temporarily entrust the performance of the duties and the exercise of the authorities of non-executive Board members to one or more other individuals.

Term of Office

Pursuant to the SFR Group's articles of association of SFR Group, the term of the directors' office is set by the general meeting. The term is in principle of three years but the ordinary general meeting may appoint a director for less than three years or, for each case, reduce the term of office of one or more directors in order to enable a staggered renewal of the directors' terms. Outgoing directors are eligible for reelection. A director appointed to replace another one will remain

Term of Office

Pursuant to the Altice NV articles of association, the term of office of Board members is set by the Altice NV general meeting.

The Altice NV articles of association provide that Board members may be appointed for a maximum period of four (4) years, provided that, unless a Board member resigns earlier, the appointment period shall end immediately after the annual general meeting that

in office only for the remainder of his or her predecessor's term.

will be held in the fourth (4th) calendar year after the date of the appointment. A Board member may be reappointed for a term not exceeding four (4) years at a time.

The term of office of a non-executive Board member may not, however, exceed twelve (12) years unless the Altice NV general meeting resolves otherwise.

Age Limit

Directors shall not be over seventy-eight years of age on the day they are appointed and they are subject to laws and regulations governing concurrent terms of office.

If, for any reason whatsoever, the number of current directors over seventy-eight years of age should exceed a third of the members of the Board of Directors, the oldest director(s) shall be deemed to have resigned.

Concurrent Terms of Office

Pursuant to the laws governing the number of offices, a director may not serve more than four (4) other terms of office as director or member of the Supervisory Board of French or foreign companies outside the group. Moreover, pursuant to the AFEP-MEDEF Code, he or she may not serve more than two director offices in listed companies outside the group, including foreign companies. He or she shall also seek the opinion of the Board of Directors before accepting a new director office in a listed company.

The director shall keep the Board of Directors informed of director offices served in other companies, including his or her participation on committees of the Board of Directors of these companies, both in France and abroad.

Age Limit

Dutch law sets no age limit to executive or non-executive Board members. However, the Corporate Governance Code, which applies on a comply or explain basis, recommends diversity of the composition of the Altice NV Board of Directors, including with regard to the age of Board members.

Concurrent Terms of Office

Dutch law contains restrictions with respect to the overall number of supervisory positions that a board member or supervisory board member (including non-executive members of a one-tier board) of a "large Dutch company" may hold.

Pursuant to the DCC, a person cannot be appointed as an executive board member if he or she (a) holds more than two (2) supervisory positions with other "large Dutch companies", or (b) acts as chairman of the supervisory board or, in the case of a one-tier board, serves as chairman of the board of another "large Dutch company".

Furthermore, a person may not be appointed as a non-executive board member if he or she holds more than four (4) supervisory positions with other "large Dutch companies". Acting as a chairman of a supervisory board or a supervisory body established by the articles of association or, in the case of a one-tier board, chairman of the board, of a "large Dutch company" counts twice for this purpose.

Currently, Altice NV does not (yet) qualify as a "large Dutch company". The aforementioned restrictions therefore do not (yet) apply to Altice NV.

The Corporate Governance Code, which applies on a comply or explain basis, contains additional restrictions on the maximum overall number of supervisory positions that a board member or supervisory board member (including non-executive members of a one-tier board) of Dutch listed companies, such as Altice NV, may hold.

The Corporate Governance Code provides that an executive Board member may not be a member of the supervisory board or a non executive board member

of more than two (2) listed companies, nor may an executive Board member be the chairman of a supervisory board or of a one-tier board of another listed company. Membership of the supervisory board or non executive membership of the board of directors of other companies within the Altice group does not count for this purpose. Pursuant to the Corporate Governance Code, executive Board members shall not pursue the candidacy for a position as supervisory director or a similar position in listed companies not belonging to the Altice group without the Altice NV Board of Directors' prior approval. Important additional functions must be reported to the Altice NV Board of Directors.

Pursuant to the Corporate Governance Code, the main duties and/or the number and nature of (other) supervisory board positions held by a non-executive Board member should be such that they do not interfere with a proper exercise of the duties as a non-executive Board member. A non-executive Board member may in any event not be a member of the supervisory board or a non executive board member of more than five (5) listed companies, for which purpose the chairmanship of a supervisory board or of a one-tier board counts twice.

Removal

Pursuant to the French Commercial Code, each director may be dismissed at any time and without cause by the general meeting by a simple majority of shareholders votes.

Removal

Pursuant to Dutch law, the Altice NV general meeting may at any time, and without cause, dismiss or suspend any Board member. If the dismissal is proposed by the Nominating Shareholder, the Altice NV general meeting can resolve upon such dismissal by a resolution adopted by an absolute majority of the votes cast. If the Nominating Shareholder has not made a proposal for the dismissal of a Board member, the Altice NV general meeting can only resolve upon the dismissal of such Board member by resolution adopted by a majority of at least two thirds (2/3) of the votes cast.

An executive Board member may also be suspended by the Altice NV Board of Directors. Any resolution of the Altice NV Board of Directors concerning the suspension or dismissal of the Vice-President shall be adopted by unanimous votes in a meeting where all Board members, other than the Vice-President, are present or represented.

Independent Directors

SFR Group SA

The independence of the members of the Board of Directors of SFR Group is determined in accordance with the criteria laid down in the AFEP-MEDEF Code, which states that a director is independent when he or she has no relationship of any kind whatsoever with the Company, its group or their management that may influence the independence of his or her judgment.

Altice NV

The Corporate Governance Code, which applies on a comply or explain basis, prescribes that all non-executive Board members, with the exception of one person, shall be independent within the meaning of the Corporate Governance Code. A non-executive Board member is not considered independent within the meaning of the Corporate Governance Code if the non-executive Board member concerned or his wife,

The AFEP-MEDEF Code specifies, however, that an independent director should be understood to be not only a non-executive director, i.e. a person not exercising any managerial functions within the Company or its group, but also as one without any particular interest (significant shareholder, employee, other) in the Company or the group.

The independence of each director should be reviewed annually by the Board of Directors according to the criteria set out in the AFEP-MEDEF Code.

According to the recommendations of the AFEP-MEDEF Code, the independent directors should make up at least one-third of the member of the Board of Directors. Directors representing employee shareholders are not be taken into account for such calculations. Currently, SFR Group is not meeting this requirement as its Board of Directors is made up of ten members, three of which are independent.

registered partner or other life companion, foster child or relative by blood or marriage up to the second degree as defined under Dutch law:

- has been an employee or executive Board member of Altice NV, including associated companies as referred to in article 5:48 of the Financial Markets Supervision Act (*Wft*), in the five (5) years prior to the appointment;
- receives significant personal financial compensation from Altice NV, or a company associated with it, other than the compensation received for the work performed as a non-executive Board member and in so far as this is not in keeping with the normal course of business;
- has had an important business relationship with Altice NV, or a company associated with it, in the year prior to the appointment. This includes the case where the non-executive Board member, or the firm of which he is a shareholder, partner, associate or adviser, has acted as adviser to Altice NV (consultant, external auditor, civil law notary and lawyer) and the case where the non-executive Board member is a management board member or an employee of any bank with which Altice NV has a lasting and significant relationship;
- is a member of the board of directors of a company in which an executive Board member of Altice NV is a supervisory board member or a non-executive board member;
- holds at least ten percent (10%) of the share capital of Altice NV (including the shares held by natural persons or legal entities which cooperate with him under an express or tacit, oral or written agreement);
- is a member of the management board or supervisory board - or is a representative in some other way - of a legal entity which holds at least ten percent of the shares in Altice NV, unless such entity is a member of the Altice group; and
- has temporarily managed Altice NV during the previous twelve (12) months where Board members have been absent or unable to discharge their duties.

A non-executive Board member who no longer meets these independence criteria must immediately notify the Altice NV Board of Directors accordingly. The Altice NV management report shall state which non-executive Board members are not considered to be independent, if any. Pursuant to Altice NV's management report 2015, all non-executive Board members currently in office are considered independent within the meaning of the Corporate Governance Code.

Directors and Officers Compensation

SFR Group SA

The general meeting may grant the director, as a compensation for their activities, a fixed annual amount in attendance fees, which the general meeting determines.

The distribution of that sum among directors is determined by the Board of Directors.

In addition, the Board of Directors may grant the directors exceptional compensation for special assignments or duties entrusted to them, subject to related party agreement procedure.

In accordance with the AFEP-MEDEF Code, the compensation of the directors should take account of the directors' active participation at meetings of the Board of Directors and committees. The amount of directors' fees should reflect the level of responsibility assumed by the directors and the time that they should assign to their duties.

Currently, pursuant to the Board's rules of procedure and with the exception of independent members, members of SFR Group's Board of Directors (including the Chairman) and committees receive no compensation from SFR Group.

Altice NV

(i) Executive Board members
The remuneration of executive Board members consists of the following fixed and variable components:

- fixed remuneration;
- annual cash bonus;
- cash compensation plan;
- equity incentives.

In accordance with the Corporate Governance Code, which applies on a comply or explain basis, elements of fixed pay are set at appropriate levels taking into account various factors such as the nature of the role, the experience and performance of the individual, and local and sector market practice amongst peers of a similar size and scope to the Altice group. The fixed remuneration of executive Board members is determined by the Altice NV general meeting, in accordance with the Remuneration Policy.

The annual cash bonus will be a percentage of an executive Board member's fixed annual salary and will be determined by the Altice NV general meeting upon the proposal of the Altice NV Board of Directors based on a recommendation of the remuneration committee. Under the cash compensation plan, a discretionary pool may be created annually, based upon the Altice group's performance. The Altice NV general meeting may, in consultation with the remuneration committee, allocate the pool between the executive Board members. Equity incentives may be granted to Board members by the Altice NV general meeting upon a proposal of the Altice NV Board of Directors based on a recommendation of the remuneration committee.

(ii) Non-executive Board members
The remuneration of non-executive Board members is solely based on a fixed annual fee. Further fixed fees may be payable to non-executive Board members in relation to additional responsibilities, such as membership of Altice NV committees. The chairmen of the audit committee and the remuneration committee also receive additional fixed fees.

Powers and Duties of the Board of Directors

SFR Group SA

Pursuant to the French Commercial Code, the Board of Directors shall determine strategic orientations of the Company and ensure their implementation. With the exception of powers expressly assigned to general meetings, and within the limits of the corporate purpose, the Board of Directors shall deal with any issues that affect SFR Group's operations and govern the affairs of the Company through its deliberations.

Altice NV

Pursuant to Dutch law, the Altice NV Board of Directors is collectively responsible for the management of Altice NV, the general affairs of Altice NV's business and the general affairs of the Altice group companies. Subject to any restrictions under Dutch law or the Altice NV's articles of association, the Altice NV Board of Directors may perform all acts necessary or useful for achieving

In accordance with the AFEP-MEDEF Code, the Board of Directors must consider and take decisions regarding transactions with a strategic importance. The Board of Directors shall take care not to infringe upon the specific powers of the general meetings if the contemplated transaction may modify, in fact or in law, the corporate purpose of the Company.

The Board of Directors carries out all the checks and inspections it considers useful. The Chairman of the Board of Directors or the CEO of the Company shall communicate to each director all documents and information required to fulfill his or her duties.

The Board of Directors may vote on the matter of whether the general management of the Company will be entrusted to the Chairman of the Board of Directors or if it will be assumed by a CEO.

Altice NV's objectives.

In discharging its duties, the Altice NV Board of Directors shall be guided by the interests of Altice NV and its business; it shall take into account the relevant interests of all those stakeholders involved in Altice NV (including Altice NV's shareholders).

Pursuant to the Altice NV articles of association, each Board member has the right to receive from other Board members and from employees any information about matters which such member may deem useful or appropriate in connection with Altice NV's management.

Pursuant to Dutch law and the Altice NV articles of association, the Altice NV Board of Directors must obtain the approval of the Altice NV general meeting for resolutions regarding a significant change of the identity or character of Altice NV or its business. This includes in any event:

- the transfer of the enterprise or practically the entire enterprise to a third party;
- the conclusion or cancellation of any long-lasting cooperation by Altice NV or a subsidiary with any other legal person or company or as a fully liable general partner of a limited partnership or a general partnership, provided that such cooperation or the cancellation thereof is of essential importance to Altice NV;
- the acquisition or disposal by Altice NV or a subsidiary of a participating interest in the capital of a company with a value of at least one-third (1/3) of the sum of the consolidated assets of the Altice group, according to the last adopted annual accounts of Altice NV.

Board Quorum and Voting Requirements

SFR Group SA

Quorum

The Board of Directors shall deliberate when at least half of its members are present at the meeting.

Directors attending the board meeting by means of videoconference and/or by remote transmission means will be considered present for quorum and majority calculation purposes, as long as those means allow their identification and guarantee their active participation under applicable legal and regulatory provisions.

In the event of a tie, neither the Chairman nor any director acting as Chairman will have casting vote.

Altice NV

Quorum

Pursuant to the Altice NV articles of association, resolutions of the Altice NV Board of Directors shall be adopted in a meeting where at least the President and the Vice-President are present or represented or, when no President is in function, the Vice-President is present or represented. If the quorum is not present or represented, a second meeting of the Altice NV Board of Directors may be convened, where resolutions shall be adopted if at least the Vice-President is present or represented.

In the event the President or the Vice-President cannot participate in the deliberations and the decision-making in respect of the resolutions concerned due to a direct or indirect personal conflict of interest with Altice NV, the following applies:

- if the President has a conflict of interest, the

- Altice NV Board of Directors shall adopt resolutions in a meeting where at least the Vice-President is present or represented;
- if the Vice-President has a conflict of interest, the Altice NV Board of Directors shall adopt resolutions in a meeting where at least the majority of the Board members, including the President, are present or represented. If the quorum is not present or represented, a second meeting of the Altice NV Board of Directors may be convened, where resolutions shall be adopted if at least the majority of the Board members is present or represented.
- if both the President and the Vice-President have a conflict of interest, the Altice NV Board of Directors shall adopt resolutions in a meeting where the majority of the Board members are present or represented. If the quorum is not present or represented, a second meeting of the Altice NV Board of Directors may be convened, where resolutions shall be adopted if at least two (2) Board members are present or represented.

Majority

Decisions are taken by a simple majority of the members present or represented.

Majority

Unless Dutch law, the Altice NV articles of association or the rules and regulations of the Altice NV Board of Directors (the “**Altice NV Board of Directors Rules**”) provide otherwise, resolutions of the Altice NV Board of Directors shall be adopted by an absolute majority of the votes cast, including a vote in favor of the proposal from the Vice-President. The vote in favor of the proposal from the Vice-President is not required when the Vice-President cannot participate in the deliberations and decision-making in respect of a proposal due to a direct or indirect personal conflict of interest with Altice NV.

Pursuant to the Altice NV articles of association, any resolution concerning the suspension or dismissal of the Vice-President must be adopted by unanimous votes in a meeting where all Board members, except the Vice-President, are present or represented.

Each Board member, other than the President, and if no President is in function, other than the Vice-President, shall be entitled to one (1) vote. The President is entitled to cast a number of votes that equals the number of Board members entitled to vote, excluding the President, that is present or represented at that meeting, with the exception of resolutions concerning the suspension or dismissal of the Vice-President, in respect of which the President is entitled to one (1) vote. If no President is in function or if the President has a conflict of interest, the Vice-President shall be entitled to cast a number of votes that equals the number of Board members entitled to vote, excluding the Vice-President, that is present or represented at that meeting.

Chairman of the Board of Directors

SFR Group SA

The Board of Directors shall appoint among its members a chairman for a term that shall not exceed the term of his or her position as director. The current Chairman of SFR Group's Board of Directors is Mr. Michel Combes.

The Chairman of the Board of Directors shall ensure the proper functioning of SFR Group's governing bodies. He or she convenes the Board of Directors, chairs meetings of the board, organizes the work of the board, and ensures that the directors are able to fulfill their mission.

Altice NV

Pursuant to the Altice NV articles of association, the Altice NV Board of Directors shall appoint a non-executive Board member to be Chairman for such period as the Altice NV Board of Directors may decide and in accordance with the Altice NV articles of association. The current Chairman is Mr. Jurgen van Breukelen.

The Chairman shall ensure the proper functioning of the Altice NV Board of Directors as a whole. Additional responsibilities of the Chairman include: chair the Altice NV Board of Directors meetings and rule on potential conflicts of interest of Board members.

In addition, the Altice NV Board of Directors may appoint one or more non-executive Board members as vice-chairman of the Altice NV Board of Directors ("**Vice-Chairman**") for such period as the Altice NV Board of Directors may decide and in accordance with the Altice NV articles of association. The Vice-Chairman, if appointed, shall deputise for the Chairman when the occasion arises, and assumes the powers and duties of the Chairman in the latter's absence.

Liability of Directors

SFR Group SA

Directors are liable, individually or jointly and severally, as the case may be, to the Company or to third parties, for breaches of the provisions of the applicable legislation or regulations, breaches of the provisions of the SFR Group's articles of association, or for the misconducts in their management of the Company.

Directors are liable to SFR Group for personal misconducts in the performance of their duties. They may be personally liable to third parties only for offences which can be separated from their duties. They will incur no liability for acts of management or the results thereof.

Directors may be criminally liable if they breach certain legal or regulatory provisions, including provisions of the labor legislation and the stock market regulations, as well as certain regulations applicable to the activities of SFR Group.

Altice NV

Under Dutch law, Board members may be liable towards Altice NV for damages in the event of improper or negligent performance of their duties or infringement of the Altice NV articles of association and/or certain provisions of the DCC. In principle, the duties and liabilities of Board members are collective, resulting in joint and several liability. An individual Board member can, however, potentially exculpate himself from such joint and several liability if he successfully proves that neither the improper management is attributable to him nor that he was negligent in taking measures to avoid the consequences thereof.

In certain circumstances, Board members may also incur additional specific civil and criminal liabilities.

Board Committees

SFR Group SA

Audit Committee

Altice NV

Audit Committee

French companies whose shares are admitted to trading on a regulated market must implement an audit committee.

The members of the audit committee are appointed by the Board of Directors amongst the directors of the Company, excluding those already holding executive positions. At least one member shall have specific financial or accounting skills.

In accordance with the AFEP-MEDEF Code, at least two thirds of the audit committee should be composed of independent directors. The main tasks of the audit committee are:

- to ensure the relevance and continuity of the accounting methods used in drawing up the Company's consolidated and corporate accounts;
- to monitor the process for the preparation of financial information;
- to monitor the effectiveness of the internal control and risk management systems;
- to hold regular meetings with the statutory auditors; and
- to steer the procedure for selecting the statutory auditors and submit a recommendation to the Board of Directors regarding the statutory auditors proposed for appointment by the general meetings.

The audit committee of SFR Group is currently made up of four members, three of which are independent directors.

Pursuant to the Corporate Governance Code, which applies on a comply or explain basis, Altice NV must establish an audit committee if it has more than four (4) non-executive Board members. Although Altice NV currently does not have more than four (4) non-executive Board members, Altice NV established an audit committee, which advises the Altice NV Board of Directors in relation to the financial reporting process and its other responsibilities.

The responsibilities of the audit committee focus on supervising the activities of the Altice NV Board of Directors with respect to:

- supervising and monitoring the effect of internal risk management and control systems, including supervision of the enforcement of the relevant legislation and regulations, and supervising the effect of codes of conduct;
- supervising the recording, management and submission of financial information by Altice NV (including choice of accounting policies, application and assessment of the effects of new rules, information regarding the handling of estimated items in the financial statements, forecasts, work of internal and external auditors);
- supervising the compliance with recommendations and observations of internal and external auditors;
- supervising the functioning of the internal audit department and controllers, and in particular, codetermining the plan of action for the internal audit department and taking note of the findings and considerations of the internal audit department;
- supervising the policy of Altice NV on tax planning;
- supervising the financing of Altice NV;
- supervising the applications for information and communication technology;
- supervising the relationship with the external auditor, including, in particular, assessing its independence, remuneration and any non-audit related work for Altice NV;
- determining the involvement of the external auditor in respect of the contents and publication of financial reporting by Altice NV (other than the annual accounts), and acknowledging irregularities in respect of the content of the financial reporting as may be reported by the external auditor;
- recommending the appointment of an external auditor by the Altice NV general meeting; and
- approving the annual accounts, the annual budget and major capital expenditures of Altice NV.

The audit committee must hold at least four (4)

meetings per year and whenever one of its members have requested a meeting. The audit committee consists of no less than two (2) and no more than three (3) members. All members of the audit committee must be non-executive Board members. A maximum of one (1) member of the audit committee will not be independent within the meaning of the Corporate Governance Code. The members of the audit committee are appointed by the Altice NV Board of Directors. Currently, the audit committee consists of three (3) (independent) non-executive Board members: Mr. Jean-Luc Allavena, Mr. Jurgen van Breukelen and Mr. Scott Matlock.

Pursuant to the Corporate Governance Code, the audit committee may not be chaired by the Chairman or by a former member of the Altice NV Board of Directors. Currently, Altice NV does not comply with this best practice provision since both the audit committee and the Altice NV Board of Directors are chaired by the same person, Mr. Jurgen van Breukelen.

Other Committees

Although French law does not require the creation of other board committees, the AFEP-MEDEF Code recommends that the compensation and appointment of directors and executive directors of the Company be examined through prior preparatory work by a specialized board committee. The AFEP-MEDEF Code furthermore recommends that these committees have a majority of independent directors.

Currently, the Board of Directors of SFR Group has one other permanent committee: the Compensation and Appointment Committee, on which no executive director may serve. It is made up of three members, two of which are independent members of the Board of Directors and one of which is appointed by Altice NV among its representatives on the board.

Other Committees

Pursuant to the Corporate Governance Code, which applies on a comply or explain basis, Altice NV must establish a remuneration committee and a nomination committee if it has more than four (4) non-executive Board members. Although Altice NV currently does not have more than four (4) non-executive Board members, Altice NV established a remuneration committee.

The remuneration committee has the following duties:

- making proposals to the Altice NV Board of Directors for the remuneration policy to be implemented;
- making proposals for the remuneration of the individual executive Board members, for adoption in the Altice NV general meeting, which proposals must, in any event, deal with: (i) the remuneration structure and (ii) the amount of fixed remuneration, the shares and/or options to be granted and/or other variable remuneration components, pension rights, redundancy pay and other forms of compensation to be awarded, as well as the performance criteria and their application; and
- preparing the remuneration report.

The remuneration committee must hold at least one (1) meeting per year and whenever one of its members have requested a meeting. The remuneration committee shall consist of no less than two (2) and no more than three (3) members. All members of the remuneration committee must be non-executive Board members. A maximum of one (1) member of the remuneration committee will not be independent within the meaning of the Corporate Governance Code. The members of the remuneration committee

are appointed by the Altice NV Board of Directors. Currently, the remuneration committee consists of three (independent) non-executive Board members: Mr. Jean-Luc Allavena, Mr. Jurgen van Breukelen and Mr. Scott Matlock. Mr. Scott Matlock is the chairman of the remuneration committee.

The Altice NV Board of Directors has decided not to set up a nomination committee since the Altice NV Board of Directors as a whole will perform the duties of such committee. Furthermore, the Altice NV Board of Directors deems it not necessary to set up a nomination committee in view of the nomination right attributed to the Nominating Shareholder in Altice NV's articles of association.

In addition, pursuant to Altice NV's articles of association, the Altice NV Board of Directors may establish such committees as it may deem necessary, which committees may consist of one or more members of the Altice NV Board of Directors or other persons.

Management/Executive Directors

SFR Group SA

Pursuant to the French Commercial Code, the management of the Company will be executed, under its supervision, either by the Chairman of the Board of Directors, or by another natural person appointed by the Board of Directors. The Board of Directors shall choose from among the two management methods indicated above.

If the Board of Directors does not appoint the Chairman to undertake the general management of the Company, it shall appoint a CEO by a simple majority of the directors present or represented, and set the term of his or her office.

The CEO is invested with the fullest power to act in all circumstances on the Company's behalf, within the limits of the corporate purpose, and the powers expressly vested by the general meeting and the Board of Directors. The CEO represents SFR Group in its relations with third parties.

Upon suggestion of the CEO, the Board of Directors may authorize one or more persons to provide him or her with assistance, as Deputy CEO(s).

Mr. Michel Combes has served as Chairman of the Board of Directors since 1st September 2015, a role he has combined with that of CEO since 7 January 2016. Since May 9, 2016, Mr. Michel Paulin and Mr. Alain Weill have performed the functions of Deputy CEO.

Altice NV

Pursuant to Dutch law, the Altice NV Board of Directors is in principle collectively responsible for the management of Altice NV. However, in accordance with Altice NV's articles of association, Board members may divide their tasks among themselves in mutual consultation, provided that the day-to-day management of Altice NV will be entrusted to the executive Board members and provided further that the task to supervise the performance by Board members of their duties cannot be taken away from the non-executive Board members.

Pursuant to Altice NV's articles of association, the Altice NV Board of Directors may grant to executive Board members the titles of President and CEO. Each title shall be granted only to one executive Board member at the same time. Additionally, the Altice NV general meeting must grant to an executive Board member the title of Vice-President. Only the Altice NV general meeting may deprive such executive Board member from its vice-president title.

Pursuant to the Altice NV Board of Directors Rules, the CEO shall be responsible for the day-to-day management of Altice NV, which includes the operational management of Altice NV and managing the business performance of the Altice group.

Pursuant to the Altice NV articles of association, the Altice NV Board of Directors shall be authorized to represent Altice NV. The President and the Vice-President, acting jointly, shall also be authorized to represent Altice NV. Furthermore, Altice NV may be

represented by one or more Board members or others on the basis of a specific power of attorney. Such attorneys are authorized to represent Altice NV within the limits of the specific delegated powers.

Currently, Mr. Dexter Goei serves as President, the limited liability company incorporated under the laws of Luxembourg A4 SA, represented by its permanent representative Mr. Jérémie Bonnin, serves as Vice-President and Mr. Michel Combes serves as CEO.

Executive Directors' Compensation

SFR Group SA

Principles for determining compensation

In accordance with the AFEP-MEDEF Code, the compensation of executive directors is determined by the Board of Directors. In order to determine said compensation, the Board of Directors shall take into account the principles of comprehensiveness, balance between the compensation components, benchmarking, consistency, clarity of the rules, and proportionality, as set forth by the AFEP-MEDEF Code.

Variable part of the compensation

In accordance with the AFEP-MEDEF Code, the variable part of executive directors' compensation must be determined by the Board of Directors for a fixed period. Except in exceptional and justified cases, the allocation of variable compensation should not be reserved to executive directors only.

The AFEP-MEDEF Code also specifies that the variable compensation shall be subject to the achievement of precise and predetermined objectives. Therefore, the quantitative criteria should be simple, relevant, objective, measurable and in line with the corporate strategy.

Pursuant to the AFEP-MEDEF Code, in the event that an executive director leaves before the end of the period initially fixed for the assessment of the performance criteria, the multi-year variable remuneration will not be paid, unless there are exceptional circumstances which can be justified by the Board of Directors.

Altice NV

Principles for determining compensation

In accordance with Dutch law, and pursuant to the Altice NV articles of association, the remuneration of the executive Board members is determined by the Altice NV general meeting with due observance of the Remuneration Policy.

Pursuant to the Corporate Governance Code, which applies on a comply or explain basis, the remuneration structure shall be simple and transparent. It shall promote the interests of Altice NV in the medium and long term, may not encourage Board members to act in their own interests or take risks that are not in keeping with the adopted strategy, and may not 'reward' failing Board members upon termination of their employment. The level and structure of remuneration shall be determined by reference to, among other things, the results, the share price performance and non-financial indicators that are relevant to Altice NV's long-term value creation.

Variable part of the compensation

The Corporate Governance Code, which applies on a comply or explain basis, prescribes that the variable component of executive Board members' remuneration must be linked to predetermined, assessable and influenceable targets, which are predominantly of a long-term nature. The variable component of the remuneration must be appropriate in relation to the fixed component. Furthermore, the Remuneration Policy provides that variable pay elements are intended to motivate the executive Board members, in their capacity of employee or service-provider to Altice group entities, towards the achievement of Altice group-wide and personal objectives which ultimately promote delivery of the corporate strategy and the creation of shareholder value. The form and structure of variable pay elements are reviewed at regular intervals to ensure they continue to support the objectives of the Altice group and its shareholders.

In line with Dutch law and the Corporate Governance Code, the variable remuneration of the executive Board members (in any capacity within the Altice

group) may be adjusted, recovered, partly recovered or reduced if certain circumstances apply. Firstly, any variable remuneration payable to an executive Board member may be adjusted to an appropriate level if payment of the variable remuneration were to be unacceptable according to the criteria of reasonableness and fairness. Secondly, if variable remuneration has been paid on the basis of incorrect information concerning the realisation of underlying targets or circumstances that the variable payment was dependent on, such payment may be recovered from the executive Board member (claw back). Thirdly, in case of a share price increase due to a significant transaction entered into by Altice NV, Dutch law prescribes to reduce the remuneration of an executive Board member by an amount equal to the value increase of his shares. Only shares received by means of remuneration are subject to this deduction.

Stock Options and Performance Shares

In accordance with the AFEP-MEDEF Code, the allocation of shares and stock options to executive directors shall be conditional on the completion of serious and challenging performance targets over a period of several consecutive years.

Stock Options and Performance Shares

The Corporate Governance Code, which applies on a comply or explain basis, prescribes that the granting of options to executive Board members shall be dependent on the achievement of challenging targets specified beforehand.

Pursuant to the Remuneration Policy and the Altice NV stock option plan, dated 9 August 2015, as amended on 11 January 2016, 14 March 2016, 28 June 2016 and 25 July 2016, subject to and with effect as from the moment following the extraordinary general meeting of Altice NV held on 6 September 2016 (the “SOP”) and the Altice NV long term incentive plan, dated 28 June 2016 as amended on 25 July 2016, subject to and with effect as from the moment following the extraordinary general meeting of Altice NV held on 6 September 2016 (the “LTIP”), executive Board members are eligible to participate in the SOP and the LTIP and may be granted stock options under such policies, which stock options may be granted by the Altice NV general meeting as reward for executive Board members' employment with or provision of services to Altice group companies, upon proposal of the Altice NV Board of Directors based on a recommendation of the remuneration committee.

Benefits for Taking Up a Position, Termination and Non-Competition

In accordance with the AFEP-MEDEF Code, benefits for taking up a position may only be granted to a new executive director who has come from a company outside the group.

In accordance with the AFEP-MEDEF Code, termination and non-competition benefits are subject to the procedure regarding related party transactions. Furthermore, the payment of termination benefits is subject to performance requirements, the respect of

Benefits for Taking Up a Position, Termination and Non-Competition

There is no equivalent provision under Dutch law.

In accordance with the Corporate Governance Code, which applies on a comply or explain basis, in the event of dismissal of a Board member the severance pay may not exceed one year's salary. In this respect 'salary' refers to the fixed remuneration component of a Board member. If the maximum of one year's salary would be manifestly unreasonable for a Board member who is dismissed during his first term of

which shall be stated by the Board of Directors at the date of departure.

The AFEP-MEDEF Code also specifies that the termination benefits shall be subject to challenging performance requirements. Termination benefits may only be paid in the event that the departure of the executive director is imposed (regardless of the form of this departure) as a result of a change in control or strategy. In addition, termination benefits shall not exceed, as the case may be, two years' compensation (fixed and variable).

Pursuant to the AFEP-MEDEF Code, non-competition benefits for executive directors shall not exceed, as the case may be, two years' compensation (fixed and variable). When a termination benefit is also paid, the aggregate of these two benefits shall not exceed this limit.

office, such Board member shall be eligible for severance pay not exceeding twice the annual salary.

Shareholder Litigation

SFR Group SA

The directors, as well as the CEO and the Deputy CEOs, are liable to the Company and to third parties, individually or jointly and severally, as the case may be, for breaches of legislative or regulatory provisions applicable to the Company, for breaches of the provisions of the SFR Group's articles of association, or for any misconduct in their management.

Any shareholder may take legal action in order to obtain compensation for any personal harm caused to them by a director or the CEO, to the extent that such harm is distinct from that harm caused to the Company, and even if the misconduct of the director or the CEO cannot be separated from his or her duties.

Any shareholder may also, either individually or as part of a shareholders' association that meets certain conditions, or together with other shareholders under certain conditions, take legal action against the directors or the CEO in order to obtain reparation for the harm caused to the Company.

The action for damages against the directors or the CEO, whether taken by the Company or an individual, will expire after three years following the harmful event or, if it was concealed, following the discovery of the harmful event, and after ten years if the harmful event is characterized as a crime.

Altice NV

Under Dutch law, Board members have an obligation to Altice NV to perform the tasks assigned to them in a proper way. In principle, this obligation exists towards Altice NV only. This entails that in principle shareholders cannot hold a Board member liable for violating obligations towards Altice NV, such as if the Board member infringes the Altice NV articles of association and/or the provisions of the DCC, and any indirect damages suffered by shareholders generally as a result thereof, such as a depreciation of the value of the shares held.

Dutch statute accordingly does not provide specific rights for shareholders in respect of legal actions against Board members. However, it follows from Dutch case law that Board members may be individually or jointly liable towards a shareholder on the general basis of wrongful act (*onrechtmatige daad*) provided that in so doing the Board member violated a specific duty of care towards the individual shareholder rather than the shareholders jointly.

Pursuant to Dutch law, Altice NV (and all individuals and legal entities related to Altice NV) must deal with each other in accordance with the principles of reasonableness and fairness. This principle may be of relevance in determining the duties of Board members when shareholders' interests have been harmed.

Any right to claim damages from Board members on the basis of wrongful act (*onrechtmatige daad*) becomes time-barred after five years following the day on which the injured person has become aware of both (a) the damage inflicted and (b) the identity of the person who is liable for the damages. In any event the claim will be time-barred after twenty (20) years following the day on which the event occurred that caused the damage.

Thresholds Crossing Notifications and Declaration of Intent

SFR Group SA

Legal Thresholds Crossing Notifications

Pursuant to the provisions of the French Commercial Code, any natural or legal person, acting alone or in concert with others, whose shareholding exceeds or falls below the ownership thresholds of 5%, 10%, 15%, 20%, 25%, 30%, 1/3, 50%, 2/3, 90% or 95% of the share capital or voting rights of SFR Group, shall notify SFR Group and the French stock market authority (*Autorité des Marchés Financiers*) within four French trading days (before the close of the trading session) from the date following the day on which this share ownership threshold is crossed, and shall specify the total number of shares or voting rights that he or she holds.

Any shareholder failing to provide a notification of the crossing of any thresholds will be deprived of the voting rights attached to the number of shares exceeding such thresholds during any general meeting held in the two years following the date the notification is finally made.

Thresholds Crossing Notifications under the articles of associations

SFR Group has imposed a statutory requirement to provide notification of crossed thresholds (SFR Group's articles of association, Article 15), pursuant to which, so long as SFR Group shares are admitted for trading on a regulated market, any person holding a fraction of capital or voting rights equal to or exceeding 0.5% of the share capital or voting rights, or any multiple of this percentage, shall notify SFR Group thereof within four French trading days.

Altice NV

Legal Thresholds Crossing Notifications

Pursuant to the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*) (the "FMSA") , any person who, directly or indirectly, acquires or disposes of an actual or potential interest, in the capital or voting rights of Altice NV must notify the AFM without delay, if, as a result of such acquisition or disposal, the percentage of capital interest or voting rights held by such person in Altice NV reaches, exceeds or falls below any of the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% or 95%.

A notification requirement also applies if a person's capital interest or voting rights reaches, exceeds or falls below the abovementioned thresholds as a result of a change in Altice NV's total outstanding share capital or voting rights. Such notification has to be made no later than the fourth trading day after the AFM has published Altice NV's notification of the change in its outstanding share capital.

In addition, each person who is or ought to be aware that, as a result of the exchange of certain financial instruments, such as options for shares, his actual capital or voting interest in Altice NV, reaches, exceeds or falls below any of the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%, vis-à-vis his most recent notification to the AFM, must give notice to the AFM no later than the fourth trading day after he became or ought to be aware of this change.

The shareholder notifications referred to above should be made electronically through the notification system of the AFM.

Thresholds Crossing Notifications under the articles of associations

Pursuant to Altice NV's articles of association, each shareholder must notify Altice NV in writing if that shareholder holds an interest exceeding 1%, 2% or 4% of the aggregate nominal value of the issued and outstanding shares or if pursuant to the FMSA that shareholder must notify the AFM.

If a shareholder has failed to comply with the notification obligation, Altice NV may demand, by means of a written notice, that the shareholder

The requirement to notify SFR Group also applies when shareholding falls below one of the aforementioned thresholds.

Legal penalties in case of non-compliance with the requirement to provide notification of legal thresholds crossing will apply to statutory thresholds only upon request, recorded in the minutes of the general meeting, of one or several shareholders holding at least 2% of SFR Group share capital or voting rights.

complies with such obligation within a reasonable period of at most fourteen (14) days. For as long as the shareholder has not complied with this obligation following the notice, such shareholder shall not be entitled to exercise the voting rights attached to his Altice NV shares.

Declaration of Intent

SFR Group SA

Any shareholder whose shareholding exceeds 10%, 15%, 20% and 25% of the share capital or voting rights must declare his or her intentions for the six months to come. Such declaration shall be made to SFR Group and to the AMF within five French trading days (before the close of the trading session).

Altice NV

In accordance with the Corporate Governance Code, which applies on a comply or explain basis, institutional investors such as pension funds, insurers, investment institutions and asset managers shall publish annually on their website their policy on the exercise of the voting rights for shares they hold in listed companies.

Information Provided to Shareholders

SFR Group SA

Pursuant to the provisions of the French Commercial Code, the Company must make available to its shareholders certain books and documents of the Company with regards to the last three fiscal years, including:

- the annual financial accounts and, where available, the consolidated accounts;
- the list of SFR Group's directors;
- the reports made by the Board of Directors and by the statutory auditors;
- the draft resolutions of general meetings;
- the minutes of general meetings;
- information concerning candidates for the position of director;
- the total amount, as certified by the statutory auditors, of compensation paid to the ten highest paid individuals at SFR Group;
- the attendance sheets of the general meetings held during the last three fiscal years.

Prior to a general meeting, shareholders are also entitled to receive certain information, including:

- the agenda of the general meeting;
- the resolutions that will be proposed at the general meeting;
- a summary of the Company's performance during the most recent completed fiscal year;
- the report produced by the Board of Directors on the Company's governance and internal control, as a listed Company;
- the report produced by the statutory auditors;
- the annual financial accounts for the most recent fiscal year ended and, as the case may be, consolidated accounts;
- a chart presenting the results of the Company over the last five fiscal years;
- the full names of the directors and of the

Altice NV

In compliance with the requirements of Dutch law, Altice NV must prepare and make available for inspection by the shareholders within five months after the end of the financial year certain books and records providing insight into the developments, the results and the position of Altice NV, which books and records include:

- the annual accounts, including the financial statements referred to in Article 2:361 DCC;
- the management report referred to in Article 2:391 DCC;
- the other information referred to in Article 2:392 DCC, which includes:
 - the accountant's report as referred to in Article 2:393 DCC;
 - information on the provision in the Altice NV articles of association relating to the distribution of profits;
 - a list of the names of the persons having special rights of control in relation to Altice NV pursuant to its articles of association;
 - details on the number of shares which do not carry or only carry a limited right to share in the profit or reserves of Altice NV;
 - a list of existing branch establishments and the countries where such branch establishments are established and the names under which they trade if different from that of Altice NV;
- the non-executive report, describing the non-executive Board members' activities in the financial year and containing certain other specific statements and information required

CEO and, as the case may be, the name other companies in which these persons perform administrative, managerial or supervisory duties; and

- the full names and ages of the candidates for the position of director, their professional references and the details of their professional activities over the last five years, including the roles they hold or have held in other companies, as well as the roles or positions they have held in SFR Group, and the number of SFR Group shares they own or hold.

During this period, shareholders may consult the list of SFR Group's shareholders at any time.

by the Corporate Governance Code, which applies on a comply or explain basis, such as the remuneration report.

At the latest forty-two (42) days in advance of a general meeting, Altice NV must publish on its website the following information:

- notice of the convocation of the Altice NV general meeting stating:
 - the agenda;
 - the place and time of the Altice NV general meeting;
 - the right to attend the Altice NV general meeting;
 - the procedure for participating in the Altice NV general meeting by written proxy-holder;
 - the address of the website of Altice NV;
 - the procedure for participating in the Altice NV general meeting and exercising the voting right by electronic means of communications (if applicable);
- the total outstanding shares and voting rights at the date of convocation of the Altice NV general meeting;
- any documents to be submitted to the Altice NV general meeting as referred to in Article 5:25ka sub 1 of the Dutch Financial Supervision Act;
- any draft resolutions to be submitted to the Altice NV general meeting, or if no draft resolutions are submitted to the Altice NV general meeting, explanatory notes with respect to each agenda item;
- draft resolutions submitted by shareholders with respect to proposed agenda items included in the agenda of the Altice NV general meeting (if applicable);
- proxy forms for exercising voting rights by written proxy.

Mandatory Tender Offer

SFR Group SA

Article L. 433-3, I of the French Financial and Monetary Code and Article 234-2 of the AMF General Regulation provide that a shareholder, acting alone or in concert with others, who directly or indirectly holds more than 30% of the share capital or voting rights of a company listed on a regulated market, is obliged to immediately notify the AMF and to file a public tender offer for all of the share capital of the Company and of the securities giving access to the voting rights of the Company. This tender offer is subject to compliance conditions set forth by the AMF.

The same provisions apply to natural or legal persons,

Altice NV

Pursuant to the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*) any shareholder who (individually or jointly) directly or indirectly obtains control of a Dutch listed company is required to make a public takeover bid for all issued and outstanding shares in that company's share capital.

Such control is deemed present if a (legal) person is able to exercise, alone or acting in concert, at least thirty percent (30%) of the voting rights in the general meeting of shareholders of such listed company (subject to an exemption for major shareholders who, acting alone or in concert, already had such stake in the company at the time of that company's initial

acting alone or in concert with others, that directly or indirectly hold between 30% and 50% of the share capital or voting rights, and who, within less than twelve consecutive months, increase their share capital or voting rights ownership by more than 1% of the total number of share capital or voting rights of the Company.

Article 433-4 of the French Financial and Monetary Code and Articles 236-1 et seq. (public buy-out offer), 237-1 et seq. (squeeze-out following any tender offer) of the AMF General Regulation set out the conditions for filing a public buy-out offer and the conditions of implementation of a squeeze-out for the minority shareholders of a company whose shares are listed on a regulated market.

public offering).

It is prohibited to launch a public takeover bid for shares of a listed company unless an offer document has been approved by the AFM. A public takeover bid may only be launched by way of publication of an approved offer document unless a company makes an offer for its shares.

Related Party Transactions

SFR Group SA

Any related party transaction under Article L. 225-38 of the French Commercial Code, except for those concerning day-to-day operations concluded on normal terms and transactions between two companies, one of which directly or indirectly holds all the capital of the other, is subject to the prior approval of the Board of Directors and then to the approval of the general meeting.

Under these provisions, a related party transaction is (i) an agreement entered into directly or through an intermediary between SFR Group and its CEO, one of its Deputy CEOs, one of its directors, one of its shareholders holding more than 10% of the voting rights or, if the shareholder is a legal person, the company controlling such legal person under Article L. 233-3 of the French Commercial Code; (ii) an agreement to which one of these persons has an indirect interest; or (iii) an agreement between SFR Group and a company, if the CEO, one of the Executive Vice-Chairmen or one of the directors of SFR Group is an owner, a partner with unlimited liability, a manager, a director, a member of the supervisory board or, more generally, a managing officer of that company.

The prior authorization given by the Board of Directors is motivated by and shall justify the benefit of the agreement for SFR Group, in particular by detailing the financial conditions attached to it.

In accordance with the AFEP-MEDEF Code, directors shall report to the Board of Directors any conflict of interest, whether actual or potential, and abstain from voting on the related resolution. SFR Group's directors' charter sets out the procedure with regards to conflicts of interest.

Altice NV

Dutch corporate law does not explicitly define related party transactions. Related party transactions are, however, explicitly addressed in Dutch annual accounting law. In line with the standards set out by IAS 24, Dutch annual accounting law provides that in the explanatory notes to the annual accounts transactions should be reported that are material to the company and which were entered into with related parties not at arm's length.

Related party transactions do not require the approval of the Altice NV Board of Directors or the Altice NV general meeting on the ground of being related party transactions. Furthermore, in case Dutch law requires the approval of the general meeting for the execution of a (related party) transaction with a shareholder on other grounds (for example, if the conclusion of the transaction results in a significant change in the nature or characteristics of Altice NV pursuant to Article 2:107a of the DCC), such shareholder is not excluded from voting in the general meeting on any proposals made in this respect.

The Corporate Governance Code, which applies on a comply or explain basis, prescribes that all transactions between a company and legal or natural persons who hold at least ten percent of the shares in such company shall be agreed on terms that are customary in the industry concerned.

Pursuant to Dutch law, board members are prohibited from participating in consultations and decision-making on any subject or transaction in relation to which the relevant board member has a conflict of interests. The topic of conflicts of interest of board members is also addressed in the Corporate Governance Code, which prescribes that a (potential) conflict of interest must be disclosed forthwith to the board. According to the Corporate Governance Code, a conflict of interests exists, in any event, if a company intends to enter into a transaction with a

legal entity:

- in which a board member personally has a material financial interest;
- which has a board member who is related under family law to a board member of such company, or
- in which a board member of such company has a management or supervisory position.

All transactions involving personal conflicts of interest with board members must be concluded on terms customary in the industry concerned. The Corporate Governance Code also provides that (material) transactions entered into by the company in respect of which board members have a conflict of interest are reported in the management report.