

ALTICE EUROPE N.V.
with corporate seat in Amsterdam
Oostdam 1
3441 EM Woerden
The Netherlands
Trade Register Number 63329743
(the "**Company**")

EXTRAORDINARY GENERAL MEETING

**to be held on 7 January 2021 at 11:00 hours (Amsterdam time) at the Conservatorium Hotel,
Van Baerlestraat 27, 1071 AN Amsterdam, The Netherlands¹**

EXPLANATORY NOTES TO THE AGENDA

Undefined terms in these explanatory notes to the agenda (excluding the annexes) shall have the meaning ascribed to them in the Offer Memorandum (as defined below).

2. Recommended public offer

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

On 24 November 2020, an offer memorandum (the "**Offer Memorandum**") was made publicly available containing the details of the public offer by Next Private B.V. (the "**Offeror**") to all holders of issued and outstanding Shares A and Shares B (as they may form part of the Company's issued and outstanding share capital from time to time, the "**Listed Shares**" and each a "**Listed Share**") to purchase for cash their Listed Shares on the terms and subject to the conditions and restrictions set out in the Offer Memorandum (the "**Offer**").

The Offer Memorandum has been approved by the Netherlands Authority for the Financial Market (*Stichting Autoriteit Financiële Markten*). The offer period under the Offer begins on 25 November 2020 at 09:00 hours CET and, unless extended, ends on 21 January 2021 at 17:40 hours CET (such period, as it may be extended from time to time, the "**Offer Period**").

In addition to the key terms such as the Offer Price, the Offer Period, the acceptance procedure and the settlement of the Offer by transfer of the Shares against delivery of the Offer Price by the Offeror, the Offer Memorandum contains an explanation of the conditions to declaring the

¹ In connection with the COVID-19 pandemic, the Company's board of directors may decide to hold the extraordinary general meeting ("**EGM**") virtually, in line with and as further specified in the notice convening the EGM.

Offer unconditional and other relevant information regarding the Offer, its consequences and the parties involved in the Offer.

The Company published a position statement relating to the Offer on 24 November 2020 (the "**Position Statement**"). The board of the Company (the "**Full Board**") excluding the Conflicted Executive Directors (the "**Board**") has extensively considered the Offer and the Offer Price. Reference is made to the Position Statement, in which the decision-making process and the recommendation of the Board are included, and the financial and non-financial merits of the Offer are explained. As detailed in the Position Statement, the Board unanimously (i) supports the Transaction, (ii) recommends to the Shareholders to accept the Offer and to tender their Shares pursuant to the Offer and (iii) recommends to the Company's shareholders to vote in favour of the Resolutions at the EGM.

During the EGM, the Offer will be discussed in accordance with article 18(1) of the Dutch Decree on public offers Wft (*Besluit openbare biedingen Wft*). In connection therewith, the Board will give a presentation on the Offer, the Post-Offer Restructurings (as further explained under agenda items 2(b) and 2(c)), and the Delisting (as further explained under agenda item 2(d)).

The Offer Memorandum and the Position Statement are available on, and can be obtained free of charge from, the website of the Company (www.altice.net) and at the Company's offices (Oostdam 1, 3441 EM Woerden, the Netherlands).

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

Following completion of the Offer, the Offeror or any of its group companies within the meaning of article 2:24b DCC may, if so desired by the Offeror, obtain 100% of the Listed Shares or the entirety of the Company's assets and operations (including the Group's entire business) through (i) a Compulsory Acquisition Procedure, being either (a) a statutory squeeze-out procedure (*uitkoopprocedure*) in accordance with article 2:92a or 2:201a DCC or (b) a takeover buy-out procedure (*uitkoopprocedure*) in accordance with article 2:359c DCC, (ii) a Post-Offer Restructuring, being either (a) a Post-Offer Merger or (b) a Post-Offer Asset Sale, and/or (iii) one or more Post-Settlement Restructurings.

Post-Offer Merger

Prior to the date of the Offer Memorandum, the Company has incorporated Altice Europe Holdco B.V. ("**Company Holdco**") as a wholly-owned subsidiary of the Company and Company Holdco has incorporated New Altice Europe B.V. ("**Company Sub**") as a wholly-owned subsidiary of Company Holdco. Also, the Full Board and the management boards of Company Sub and Company Holdco have prepared and have unanimously adopted and signed a merger proposal (the "**Merger Proposal**") for a legal triangular merger (*juridische driehoeksfusie*) of the Company (as disappearing company) with and into Company Sub (as acquiring company), with Company Holdco allotting shares to the Company's shareholders in accordance with articles 2:309 et seq. and 2:333a DCC (the "**Triangular Merger**") and in which Company Holdco cancels its share that formed its issued share capital immediately prior to

the completion of the Triangular Merger. Furthermore, the Full Board and the management boards of Company Holdco and Company Sub have prepared and have unanimously adopted and signed the explanatory notes to the Merger Proposal.

The Offeror and the Company have agreed that, subject to the adoption of the Back-End Resolution (Merger) and the Offer being declared unconditional, the Offeror may, after consultation with the Company, decide to pursue the Post-Offer Merger after the expiry of the Post-Acceptance Period (if any), in which case the Company shall (subject to Section 6.7.3 of the Offer Memorandum):

- (i) effect, and procure that Company Holdco and Company Sub shall effect, the Triangular Merger in accordance with the provisions set forth in the Merger Proposal and the explanatory notes pursuant to the execution of a notarial deed of merger as soon as possible after the Offeror's decision to pursue the Post-Offer Merger;
- (ii) procure that Company Holdco enters into a share purchase agreement with the Offeror (the "**Share Purchase Agreement**"), pursuant to which all issued shares in the capital of Company Sub will be sold and, by means of the execution of a notarial deed of transfer (the "**Share Transfer Deed**"), be transferred to the Offeror (or its nominee nominated in accordance with the Share Purchase Agreement) immediately after the Triangular Merger becoming effective (the "**Share Sale**");
- (iii) adopt prior to the Settlement Date, in its capacity as sole shareholder of Company Holdco, a resolution to, subject to and immediately following completion of the Share Sale, (a) dissolve Company Holdco in accordance with article 2:19 DCC, (b) appoint Stichting Liquidator Altice Europe as the liquidator of Company Holdco (the "**Liquidator**"), (c) approve reimbursement of the Liquidator's reasonable salary and costs and (d) appoint Company Sub as the custodian of the books and records of Company Holdco in accordance with article 2:24 DCC; and
- (iv) following the execution of the Share Transfer Deed, cause the effectuation of the dissolution and liquidation of Company Holdco (the "**Holdco Dissolution**" and, together with the Triangular Merger and the Share Sale, the "**Post-Offer Merger**") and the making of an advance liquidation distribution in accordance with the articles of association of Company Holdco per ordinary share in the capital of Company Holdco that is intended to take place on or about the date the Share Sale is completed and in an amount that is to the fullest extent possible equal to the Offer Price, without any interest and less any applicable withholding taxes and other taxes (the "**Share Sale Price**").

For further details of the Post-Offer Merger and the Dutch dividend withholding tax treatment of the Share Sale Price, reference is made to sections 6.11.5.2 and 9.3.2 of the Offer Memorandum and section 7.4 of the Position Statement.

The Merger Proposal, including its schedules, and the other documents required to be filed in connection with the Triangular Merger on the basis of the DCC, are available at the Company's offices and on the Company's website (www.altice.net).

It is proposed to the Company's general meeting (the "**General Meeting**") to adopt the following resolution: subject to Settlement having occurred and the Offeror having notified the Company it wishes to pursue the Post-Offer Merger, to enter into the Triangular Merger (the "**Back-end Resolution (Merger)**").

All voting items, including this agenda item 2(b), shall be validly adopted if adopted by an absolute majority of the votes cast and with at least 50% of the issued and outstanding capital being present or represented at the EGM.

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

Post-Offer Asset Sale

The Offeror and the Company have agreed that, subject to adoption of the Back-End Resolution (Asset Sale) and the Offer being declared unconditional, the Offeror may decide (as an alternative to the Post-Offer Merger and after consultation with the Company) to pursue the Post-Offer Asset Sale after the expiry of the Post-Acceptance Period (if any), in which case the Company shall (subject to section 6.7.3 of the Offer Memorandum):

- (i) as soon as possible after the Offeror's decision to pursue the Post-Offer Asset Sale, enter into an asset sale agreement with the Offeror (the "**Asset Sale Agreement**"), and the Parties shall promptly implement the asset sale as contemplated by the Asset Sale Agreement (the "**Asset Sale**") and take (or cause to be taken) the steps to complete the actions and transactions set forth in the Asset Sale Agreement; and
- (ii) following the completion of the Asset Sale, effect the dissolution and liquidation of the Company (the "**Company Dissolution**" and, together with the Asset Sale, the "**Post-Offer Asset Sale**") and make an advance liquidation distribution in accordance with the Company's articles of association per Listed Share that is intended to take place on or about the date the Asset Sale is completed and in an amount that is to the fullest extent possible equal to the Offer Price, without any interest and less any applicable withholding taxes and other taxes (the "**Sale Price**").

For further details of the Post-Offer Asset Sale and the Dutch dividend withholding tax treatment of the Sale Price, reference is made to sections 6.11.5.3 and 9.3.3 of the Offer Memorandum and section 7.5 of the Position Statement.

It is proposed to the General Meeting to adopt the following resolution: subject to Settlement having occurred and the Offeror having notified the Company it wishes to pursue the Asset Sale, (A) in accordance with article 2:107a DCC, to approve the resolution of the Board to pursue the Asset Sale and, subject to completion of the Asset Sale, (B) to dissolve the Company in accordance with article 2:19 DCC, (C) to appoint the Liquidator as the liquidator

of the Company, (D) to approve reimbursement of the Liquidator's reasonable salary and costs and (E) to appoint Company Sub as the custodian of the Company's books and records following its dissolution in accordance with article 2:24 DCC (the "**Back-End Resolution (Asset Sale)**").

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

The Offeror and the Company have agreed that they shall, as soon as reasonably practicable after Settlement, seek to procure the delisting of the Listed Shares from Euronext Amsterdam (including the Listed Shares not tendered under the Offer) and the termination of the listing agreement between the Company and Euronext Amsterdam in relation to the listing of the Listed Shares (the "**Delisting**").

In connection with, *inter alia*, the Delisting, it is proposed to the General Meeting to amend the Company's articles of association in accordance with the draft deed of amendment of the articles of association drawn up by De Brauw Blackstone Westbroek N.V., which, if deemed desirable by the Offeror, shall be executed and become effective as soon as practicable following the Delisting.

The proposed amendments mainly relate to:

- (i) the deletion of the notification obligation in the Company's articles of association;
- (ii) the introduction of prior approval of the Full Board or the General Meeting for a transfer of shares in the capital of the Company;
- (iii) the removal of provisions that only apply to listed companies; and
- (iv) governance related provisions that are more suitable for the Company's new status as a non-listed company.

A full version of the proposed amendment of the articles of association of the Company and explanatory notes (triptych) is available at the offices of the Company and on the Company's website (www.altice.net).

This proposal includes: (i) the proposal to authorize each lawyer and paralegal employed by De Brauw Blackstone Westbroek N.V. to execute the deed of amendment of the articles of association and (ii) the proposal to approve the resolution of the Board to pursue the Delisting.

3. Treatment of share-based incentives

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

Incentive plans

The Company has granted rights to subscribe for Shares A to Executive Directors, and other (senior) managers and employees. These rights to subscribe for Shares A have been granted pursuant to the terms and conditions of:

- (i) a share option plan dated 9 August 2015, as most recently amended on 20 March 2017 ("**SOP**"), including an Israeli appendix²;
- (ii) a 2017 share option plan dated 2 November 2017, as amended on 18 May 2018 ("**2017 SOP**");
- (iii) a long term incentive plan dated 28 June 2016, as amended on 6 September 2016 ("**LTIP**"); and
- (iv) a performance stock option plan dated 28 June 2017 ("**Performance SOP**").

In addition, (i) rights to acquire Shares A have been granted by the Company under the brand license and services agreement ("**BLSA**"), (ii) Prefs B and rights to acquire Prefs B have been granted under the FPPS grant document dated 7 July 2016, as amended on 29 May 2018 and 5 October 2020 subject to a resolution of the General Meeting to that effect ("**2016 FPPS**") and (iii) rights to acquire Prefs B have been granted under the FPPS grant document dated 29 May 2018 ("**2018 FPPS**").

The main terms and conditions of these share-based incentive plans are described in sections 7.11.2 through 7.11.8 of the Offer Memorandum.

Treatment of incentive plans in connection with the Offer

SOP, 2017 SOP and LTIP

Mr. Patrick Drahi has renounced the stock options granted to him under the LTIP and Next Alt S.à r.l. has renounced the stock options granted to it under the SOP, in each case subject to and upon (i) initiation of a Compulsory Acquisition Procedure, (ii) execution of the notarial deed to effect the Triangular Merger or (iii) execution of the Asset Sale Agreement, as the case may be.

²

In addition to these incentive plans, stock options have been granted to a specific service provider under terms and conditions that are mostly equal to the terms and conditions of the SOP with the provision that certain Board decisions do not require a recommendation of the Remuneration Committee.

The Board (excluding Ms. N. Marty with regard to the SOP and the 2017 SOP), based on a recommendation of the Remuneration Committee, has determined to settle the other stock options that have been granted under the SOP³, the 2017 SOP and the LTIP as follows, subject to either (i) initiation of a Compulsory Acquisition Procedure, (ii) execution of the notarial deed to effect the Triangular Merger or (iii) execution of the Asset Sale Agreement:

- (i) acceleration of unvested stock options: all unvested stock options will vest in full upon (i) initiation of a Compulsory Acquisition Procedure, (ii) execution of the notarial deed to effect the Triangular Merger or (iii) execution of the Asset Sale Agreement, as the case may be;
- (ii) settlement of the stock options in cash: all stock options will be settled and become a right to receive for each such stock option cash in an amount equal to the Offer Price minus the exercise price upon (i) initiation of a Compulsory Acquisition Procedure, (ii) execution of the notarial deed to effect the Triangular Merger or (iii) execution of the Asset Sale Agreement, as the case may be, with payment by the Group to the relevant participants to occur on the first payroll date thereafter;
- (iii) forfeiture of stock options that are out of the money: all stock options with an exercise price in excess of the Offer Price will forfeit upon (i) initiation of a Compulsory Acquisition Procedure, (ii) execution of the notarial deed to effect the Triangular Merger or (iii) execution of the Asset Sale Agreement, as the case may be.

Performance SOP

The Board, based on a recommendation of the Remuneration Committee, has determined that all stock options that have been granted under the Performance SOP will forfeit subject to and upon (i) initiation of a Compulsory Acquisition Procedure, (ii) execution of the notarial deed to effect the Triangular Merger or (iii) execution of the Asset Sale Agreement, as the case may be, since all such stock options have an exercise price in excess of the Offer Price.

BLSA

Next Luxembourg S.C.Sp has renounced the stock options held by it under the terms and conditions of the BLSA, subject to and upon (i) initiation of a Compulsory Acquisition Procedure, (ii) execution of the notarial deed to effect the Triangular Merger or (iii) execution of the Asset Sale Agreement, as the case may be.

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

Ms. Natacha Marty holds the following stock options:

³ Including the options that have been granted to the specific service provider under terms and conditions that are in line with the SOP, as further specified in footnote 2.

- (i) 25,320 stock options that have been granted under the SOP, with an exercise price of EUR 4.14, and that have all vested;
- (ii) 35,950 stock options that have been granted under the SOP, with an exercise price of EUR 3.38, and that have all vested;
- (iii) 500,000 stock options that have been granted under the 2017 SOP, with an exercise price of EUR 2.00, of which 250,000 options have vested, 125,000 options will vest on 31 January 2021 and 125,000 options will vest on 31 January 2022; and
- (iv) 325,000 stock options that have been granted under the 2017 SOP, with an exercise price of EUR 4.00, which are all unvested.

It is proposed to the General Meeting, on the basis of a proposal of the Board (excluding Ms. Natacha Marty), based on a recommendation of the Remuneration Committee, to settle the stock options held by Ms. Natacha Marty in the manner as described in agenda item 3(a) under "Treatment of the incentive plans in connection with the Offer" to the extent such stock options have not been exercised prior to the time of such settlement.

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

2016 FPPS

On 10 July 2018, the General Meeting adjusted the terms and conditions governing Mr. Alain Weill's existing right to acquire the 2016 FPPS, as follows:

- (i) 2016 FPPS Tranche 1 Prefs B: 1,103,096 Prefs B, each upon vesting convertible into one newly to be issued Share A as well as 0.4163 existing shares of class A common stock in Altice USA;
- (ii) 2016 FPPS Tranche 2 Prefs B: 752,568 Prefs B, each upon vesting convertible into a number of newly to be issued Shares A depending on the share price of the Shares A during the five trading days preceding the conversion request;
- (iii) a gross cash compensation of a maximum aggregate amount of USD 839,991.15, to be paid after the conversion of the 2016 FPPS Tranche 2 Prefs B into Shares A.

All 2016 FPPS Tranche 1 Prefs B and 2016 FPPS Tranche 2 Prefs B have vested.

In July 2020, the Company informed Mr. Alain Weill that, due to regulatory constraints, the Company may not be in a position to acquire sufficient shares of class A common stock in Altice USA to meet the conversion ratio for the 2016 FPPS Tranche 1 Prefs B and discussed a possible limited amendment to the terms and conditions of the 2016 FPPS grant document with respect to the delivery of shares of class A common stock in Altice USA.

In connection therewith, it is proposed to the General Meeting, on the basis of a proposal of the Board, based on a recommendation of the Remuneration Committee, to amend the terms and conditions of the 2016 FPPS grant document such that instead of 0.4163 existing shares of class A common stock in Altice USA, at the discretion of the Board a cash amount or a number of Shares A held by the Company in its own share capital, all with same value as the Altice USA shares, may be paid or delivered to Mr. Alain Weill. The changes to the main terms and conditions of the 2016 FPPS as agreed between the Company and Mr. Weill on 5 October 2020 subject to adoption of this resolution by the General Meeting, compared to the main terms and conditions that have been determined by the General Meeting on 10 July 2018, are specified in **Annex 1** (*Changes to the main terms and conditions of the 2016 FPPS*).

On 5 October 2020, Mr. Alain Weill converted 551,548 of the 2016 FPPS Tranche 1 Prefs B in accordance with the terms and conditions of the 2016 FPPS grant document, as amended, and, consequently, acquired (i) 551,548 Shares A and (ii) subject to adoption of this resolution by the General Meeting, a cash amount of USD 6,098,426.53 in lieu of shares of class A common stock in Altice USA.

In respect of the remaining part of the 2016 FPPS Tranche 1 Prefs B (i.e. 551,548 Prefs B), Mr. Alain Weill and the Company have agreed that Mr. Alain Weill will convert these Prefs B into 551,548 Shares A in accordance with the terms and conditions of the 2016 FPPS grant document, as amended, before 12 January 2021. At the time of the conversion of such 2016 FPPS Tranche 1 Prefs B, the Full Board will determine whether, in addition (i) 0.4163 share of class A common stock in Altice USA, (ii) an equivalent USD cash amount or (iii) a number of Shares A held by the Company in its own share capital of equivalent value will be provided to Mr. Weill for each such 2016 FPPS Tranche 1 Pref B.

In respect of the 2016 FPPS Tranche 2 Prefs B (i.e. 752,568 Prefs B), Mr. Alain Weill and the Company have agreed that these Prefs B will be acquired for no consideration by the Company subject to and upon (i) initiation of a Compulsory Acquisition Procedure, (ii) execution of the notarial deed to effect the Triangular Merger or (iii) execution of the Asset Sale Agreement, as the case may be, since the exercise price for the conversion of these Prefs B into Shares A exceeds the Offer Price.

2018 FPPS

On 10 July 2018, the General Meeting determined to grant Mr. Alain Weill, in respect of his position as CEO of Altice France S.A., the 2018 FPPS with the following main characteristics:

- (i) granted number of Prefs B: 25,000,000;
- (ii) vesting period: earliest of four years from the grant date of the Prefs B and the annual general meeting of the Company to be held in 2022;
- (iii) performance criteria: on the financial year ending on 31 December 2021, the Company having generated an annual consolidated Adjusted EBITDA (as reported on a consolidated basis and with constant perimeter and accounting standards) equal or in

excess of the projected annual consolidated Adjusted EBITDA in the 4-year business plan adopted by the Company;

- (iv) number of Prefs B, each convertible into one Share A, ranging between 0% and 200% of the number of granted Prefs B, to be assessed at the end of the vesting period, according to a pre-determined allocation key linked to performance criteria.

The 2018 FPPS will be retained by Mr. Alain Weill in connection with the Offer. It is proposed to the General Meeting, on the basis of a proposal of the Board, based on a recommendation of the Remuneration Committee, to amend the terms and conditions of the 2018 FPPS Grant Document as follows:

- (i) In case a Compulsory Acquisition Procedure is initiated, the 2018 FPPS will be retained by Mr. Alain Weill at the level of the Company. In such scenario, necessary changes to the 2018 FPPS grant document in connection with and with effect upon the Delisting will be implemented. Other terms and conditions of the 2018 FPPS, including the partial, total or over-vesting conditions, will remain the same.
- (ii) In case of the Triangular Merger, a roll-over of the 2018 FPPS to the level of Company Sub will be effected, subject to and upon execution of the notarial deed to effect the Triangular Merger. In such scenario, necessary changes to the 2018 FPPS grant document in connection with the roll-over will be implemented. Other terms and conditions of the 2018 FPPS, including partial, total or over-vesting conditions, will remain the same.
- (iii) In case of the Asset Sale, a roll-over of the 2018 FPPS to the level of the Offeror will be effected, subject to and upon execution of the Asset Sale Agreement (with a further roll-over to be effected to the Offeror's nominee that will purchase the Company's assets and operations at the completion of the Asset Sale, in case such assets and operations would not be purchased by the Offeror). In such scenario, necessary changes to the 2018 FPPS grant document in connection with the roll-over will be implemented. Other terms and conditions of the 2018 FPPS, including partial, total or over-vesting conditions, will remain the same.

The changes to the main terms and conditions of the 2018 FPPS, compared to the main terms and conditions determined by the General Meeting on 10 July 2018, are specified in **Annex 2** (*Changes to the main terms and conditions of the 2018 FPPS*).



Annex 1
Changes to the main terms and conditions of the 2016 FPPS⁴

Topic	Existing 2016 FPPS Grant Document	Amended 2016 FPPS Grant Document
	FPPS Conversion	
Conversion Ratio First FPPSs	The conversion ratio for the First FPPSs shall be one Listed Share and 0.4163 Altice USA share for one First FPPS, with the resulting number of Altice USA shares being rounded down to the nearest whole Altice USA share.	<p>The conversion ratio for the First FPPSs shall be:</p> <ul style="list-style-type: none"> (i) one Listed Share; and (ii) at the sole discretion of the Board, either: <ul style="list-style-type: none"> (a) 0.4163 US Share for one First FPPS, with the resulting total number of US Shares being rounded down to the nearest whole US Share; (b) a gross cash compensation per First FPPS that is equal to the outcome of the following formula (rounded to two decimals): 0.4163 multiplied by the average of the closing prices of a US Share on the New York Stock Exchange during the five trading days prior to the date of the Company's receipt of the Conversion Notice (the "Cash Component"); or (c) a number of common shares A held by the Company in its own share capital ("Treasury Shares") per First FPPS based on the

⁴ Compared to the main terms and conditions of the 2016 FPPS that were included in the explanatory notes of the Company's extraordinary general meeting held on 10 July 2018.

Topic	Existing 2016 FPPS Grant Document	Amended 2016 FPPS Grant Document
		<p>outcome of the following formula: (i) 0.4163 multiplied by the average of the closing prices of a US Share on the New York Stock Exchange during the five trading days prior to the date of the Company's receipt of the Conversion Notice divided by (ii) the average of the closing prices of a Listed Share on Euronext Amsterdam during the five trading days prior to the date of the Company's receipt of the Conversion Notice, converted in US dollars at the EUR/USD exchange rate published on the applicable Bloomberg page at 11.00 am CET on the day of the Company's receipt of the Conversion Notice, with the resulting total number of Treasury Shares being rounded down to the nearest whole Treasury Share.</p>
Right of First Refusal of Next Alt	Next Alt will have a right of first refusal if Mr. Weill intends to sell all or part of his Listed Shares resulting from conversions.	Next Alt will have a right of first refusal if Mr. Weill intends to sell all or part of his Listed Shares that he acquired resulting from conversions or transfer of Treasury Shares.

Definitions to Annex 1

"Listed Shares" means newly issued class A ordinary shares in the share capital of the Company;

Annex 2
Changes to the main terms and conditions of the 2018 FPPS⁵

Topic	Existing FPPS Grant Document	New FPPS Grant Document
	Vesting	
Vesting Period(s)	<p>FPPSs will be issued to Mr. Weill when they Vest at the fourth anniversary of the Date of Grant or on the day before the date of the Company's annual General Meeting to be held in 2022 if this date is earlier than the fourth anniversary of the Date of Grant (the "Vesting Period").</p> <p>The terms of the FPPS grant concerning the issuance and Vesting may be amended in case of a corporate event, which includes an event such as a demerger, delisting, rights issue, dividend, special dividend, variation of the Company's share capital or any other similar event.</p>	<p>FPPSs will be issued to Mr. Weill when they Vest at the fourth anniversary of the Date of Grant or on the day before the date of the Company's annual General Meeting to be held in 2022 if this date is earlier than the fourth anniversary of the Date of Grant (the "Vesting Period").</p> <p>The terms of the FPPS grant concerning the issuance and Vesting may be amended in case of a corporate event, which includes an event such as a demerger, delisting, rights issue, dividend, special dividend, variation of the Company's share capital or any other similar event.</p>
Exceptions to the Vesting Period(s)	<p>The following exceptions apply to Vesting Period:</p> <p>(a) in case of a Change of Control, the FPPS will Vest automatically on (i) the first calendar day after the second anniversary of the Date of Grant if the Change of Control occurs on or before such date, or (ii) the date of the Change of Control if the Change of Control occurs after the second anniversary of the Date of Grant; and</p> <p>(b) in case a demerger, a delisting or similar event affects the value of the Listed Shares, all of Mr. Weill's Unvested</p>	<p>The following exceptions apply to Vesting Period:</p> <p>(a) in case of a Change of Control, the FPPS will Vest automatically on (i) the first calendar day after the second anniversary of the Date of Grant if the Change of Control occurs on or before such date, or (ii) the date of the Change of Control if the Change of Control occurs after the second anniversary of the Date of Grant; and</p> <p>(b) in case a demerger, a delisting or similar event affects the value of the Listed Shares, all of Mr. Weill's Unvested</p>

⁵ Compared to the main terms and conditions of the 2018 FPPS that were included in the explanatory notes of the Company's extraordinary general meeting held on 10 July 2018.

Topic	Existing FPPS Grant Document	New FPPS Grant Document
	<p>FPPSs may, subject to the relevant corporate resolutions being taken, Vest in advance, but on a date no earlier than the first calendar day after the second anniversary of the Date of Grant, to the extent required by French tax law.</p>	<p>FPPSs may, subject to the relevant corporate resolutions being taken, Vest in advance, but on a date no earlier than the first calendar day after the second anniversary of the Date of Grant, to the extent required by French tax law.</p>
FPPS Conversion		
Conversion Period	<p>The issued FPPSs are convertible into Listed Shares during a period of ten (10) years starting at the Date of Grant of the FPPSs.</p>	<p>The issued FPPSs are convertible into Listed Shares during a period of ten (10) years starting at the Date of Grant of the FPPSs.</p>
Conversion Ratio	<p>The conversion ratio shall be one Listed Share for one FPPS.</p>	<p>The conversion ratio shall be one Listed Share for one FPPS.</p>
Put/Call Option	<p>In case of a conversion, the Company will have a call option, requiring Mr. Weill to sell all or part of his Listed Shares for a price of four (4) euros per Listed Share.</p> <p>Mr. Weill will have a put option during 180 days after a conversion, requiring the Company to purchase all or part of his Listed Shares resulting from such conversion for a price per Listed Share which shall be the result of a formula based on the Company's turnover and financial debt figures, both figures being those of the year ending 31 December 2021, or, in case of early Vesting, the financial year during which the Change of Control or relevant corporate resolution occurred. If the EBITDA Target is achieved, the result of this formula would presumably be higher than the price of four (4) euros to be paid by the Company should the Company exercises the above-mentioned call option.</p>	<p>In case of a conversion, the Company will have a call option, requiring Mr. Weill to sell all or part of his Listed Shares for a price of four (4) euros per Listed Share.</p> <p>Mr. Weill will have a put option during 180 days after a conversion, requiring the Company to purchase all or part of his Listed Shares resulting from such conversion for a price per Listed Share which shall be the result of a formula based on the Company's turnover and financial debt figures, both figures being those of the year ending 31 December 2021, or, in case of early Vesting, the financial year during which the Change of Control or relevant corporate resolution occurred. If the EBITDA Target is achieved, the result of this formula would presumably be higher than the price of four (4) euros to be paid by the Company should the Company exercises the above-mentioned call option.</p>

Topic	Existing FPPS Grant Document	New FPPS Grant Document
	The purchase price payable to Mr. Weill under the call option or the put option will consist of a mix of cash and freely tradable Company shares to be freely determined by the Company, provided that at least 50% of the aggregate consideration payable to Mr. Weill shall be in the form of cash.	The purchase price payable to Mr. Weill under the call option or the put option will consist of a mix of cash and freely tradable Company shares to be freely determined by the Company, provided that at least 50% of the aggregate consideration payable to Mr. Weill shall be in the form of cash.

Definitions to Annex 2

"**Change of Control**" means (i) Next Alt, a company controlled by Mr. P. Drahi, owning, directly or indirectly, less than 30% of the aggregate nominal value of the issued and outstanding common shares in the capital of the Company or (ii) Mr. P. Drahi owning, directly or indirectly, less than 50% of the voting rights of Next Alt;

"**Listed Shares**" means newly issued class A ordinary shares in the share capital of the Company;

"**Vesting**" means the Company becoming obliged to unconditionally issue, and Mr. Weill becoming entitled to unconditionally receive, the relevant FPPSs. The words "**Vest**", "**Vested**" and "**Unvested**" are to be construed accordingly.