Dear members of the board of directors,

Special general meeting of the 26th of September 2018

We refer to your letter dated 10 September 2018 informing us of your refusal to add our two proposed topics to the agenda of the special general meeting of shareholders ("General Meeting") of Telenet Group Holding NV ("Telenet").

We are astonished by your refusal to add the proposed agenda items which is, frankly, a slap in the face of minority shareholders. Both the tone and contents of your letter – once again – bear testimony to your blatant disrespect for the rights of minority shareholders such as Lucerne.

This is all the more the case since the arguments you put forward to refuse to add our proposals are flawed and not substantiated in the least. Each of your arguments can be easily dismissed:

1. We have provided you with statements and certificates from recognised account holders and clearing institutions which demonstrate that we hold a 3.04% shareholding in Telenet. These statements are recognised by regulatory authorities and stock exchanges across the globe, and we have never in the entire history of our company seen the value of these certificates been drawn into question before.

You claim that, with the exception of the certificate from Goldman Sachs evidencing a 0.81% shareholding, these statements would not comply with the legal requirements of article 533ter, §1, 2nd paragraph BCC, without indicating what requirements this article imposes and why the certificates we have submitted would be lacking in any way. We understand from statements made in the press that you consider some of the statements to be mere "screenshots" without legal value. You also indicate that the standard disclaimers which they contain somehow diminish their value.

This is simply not serious. The relevant legal provisions do not specify any particular formal requirements for these statements and certificates. The apparent "formal requirements" you read into these provisions therefore have no legal basis and are mere hurdles you put up to deny us the right to exercise the shareholder rights which a
3% ownership of the shares trigger, such as notably adding items to the agenda. We sincerely wonder whether you apply the same criteria to other shareholders and have ever contested a shareholder's right to attend the shareholders meeting on similar grounds in the past.

Your position is furthermore in complete contradiction with both your and the FSMA’s acceptance of our transparency disclosure of 3 August 2018 with respect to the crossing of the 3% threshold, and the information on our shareholdings which is made available on your website and that of the regulator. It is furthermore hypocritical, as while you blatantly deny the existence of our 3.01% shareholding in your letter, you expressly acknowledge that we have "reported a 3.01% shareholding in Telenet Group Holding NV [...] in [our] letters of 20 July 2018, 21 August 2018 and 4 September 2018" in the Q&A which you published on your website in immediate response to our letter. Also, in a letter sent by your advisers on 1 August 2018, you expressly acknowledged the (then) increase to a 2.8% shareholding of Lucerne in Telenet, which you labelled "a valued shareholder" at the time. Your current actions show that, rather than treating us as a "valued" shareholder and acknowledging our rights, you are determined on silencing us and even go so far as to deny the existence of our 3% ownership stake to reach this goal. The Belgian Company Code and your corporate governance charter apparently are nothing more than pieces of paper to you.

We emphasize that with this unfounded refusal Telenet not only deprives Lucerne from its fundamental right as shareholder to propose items to the agenda, but also unlawfully prevents Lucerne from exercising its shareholders' rights during the General Meeting ownership and therefor intentionally causes damage to Lucerne. In this respect, Lucerne expressly reserves its rights against Telenet and its directors for any and all loss Lucerne incurred or may incur in relation to the ungrounded and unlawfully denial of shareholder ownership.

2. The principle of article 533ter BCC is furthermore that the board must add the additional agenda items proposed by a 3% shareholder. This can only be refused in very exceptional circumstances, and provided that the issue cannot be addressed by an amendment of the proposed item. You seem to have completely reversed this principle and merely state, again without providing any justification for this position, that the shareholders would not be competent to decide on the agenda items we have proposed. Again, your arguments lack any merit. While it may be true that the board of directors of a Belgian limited liability company (naamloze vennootschap) is competent to propose dividend payments and other types of share capital remuneration or allocation methods, it is the general assembly of shareholders who accepts or rejects such proposals. We fail to see why the general assembly of shareholders could not give guidance to the board on its expectations in terms of
remuneration, and what factors it will take into account when assessing future proposals for dividend payments and capital allocation.

3. We have not requested that the shareholders perform an audit, merely that the statutory auditor fulfils his duties by verifying the compliance by Telenet with the legal provisions on conflicts of interest. This clearly falls within the ambit of the tasks of the statutory auditor, which you acknowledged yourselves in a Q&A you have published on your website. There can be no discussion that the shareholders are entitled to expect that a company complies with the applicable rules on conflicts of interest and corporate governance. As you have failed to address our legitimate concerns in this area which we have been raising for months now, we saw no other possibility but to suggest that the auditor examines this in more detail. As the general assembly is entitled to appoint, dismiss, give discharge to and even initiate a claim against the auditor and as a 1% shareholder in any event has the right to ask the court to appoint an expert precisely to perform this type of verification, there is again no legal basis for you to argue that this subject cannot be tabled at a shareholders meeting.

As – to put it mildly - your arguments for dismissing our legitimate request carry very little weight, we can only conclude that you fear the potential outcome of a discussion at the shareholders meeting on the abovementioned topics and have deliberately sought to prevent us from raising these concerns and seeing them confirmed by other minority shareholders. The publication of a Q&A, which is undoubtedly intended to achieve exactly the same aim of muzzling minority shareholders, further evidences that you are seeking to circumvent the applicable procedures and rights for shareholders to be heard under Belgian law and are trying to re-write the Belgian legal provisions to suit your own agenda. It is likewise disconcerting that the board of directors has not even seen fit to comply with the applicable language requirements under Belgian law by drafting the refusal decision in English instead of Dutch and is operating outside of the law also in this respect. This only makes us wonder whose "language" the board truly speaks and fuels our concerns to a point where legal action appears practically unavoidable.

To the extent not already sufficiently confirmed by previous correspondence, we hereby reconfirm our presence at the General Meeting and attach to this letter an executed version of the notice of registration (in Dutch), together with evidence of ownership. Not out of any legal requirement but to avoid any further formalistic arguments from your side, we have now submitted statements which are all in line with the statement from Goldman Sachs which we understand you deem sufficient evidence of ownership. You will note that, as this evidence irrefutably establishes – by your own Telenet-imposed standards – that we are indeed a 3% shareholder, it retroactively invalidates your argument that we were not entitled to submit additional agenda items. Indeed, in order to be entitled to submit these items, we had to evidence compliance with the conditions for admission to the shareholders meeting.
notably of our shareholdings at the registration date of 12 September 2018 (by midnight), which we have hereby submitted by any possible definition.

As set out in our letter of 4 September 2018 and as per the invitation you have extended to us in your letter of 10 September 2018 to exercise our right to ask questions at the General Meeting, you can rest assured that we fully intend to grasp the opportunity to submit written questions prior to or on the 20 September 2018 deadline. We understand that you have also published a Q&A signalling your willingness to discuss the items included in this Q&A at the General Meeting, notwithstanding your refusal to add the points we had suggested to the agenda.

Lastly, we hereby also inform you that we reserve the right, as the case may be, to be assisted by our legal counsel, Clifford Chance, during the General Meeting.

Nothing in this letter shall prejudice, diminish or otherwise adversely affect any present or future rights of Lucerne, which we hereby reserve.

Best regards,

LUCERNE CAPITAL MANAGEMENT LP

Name: Pieter Taselaar
Title: Managing Member

Name: Matheus HoveTs
Title: Managing Member

Annex: Notice of registration and evidence of ownership