



Altice Europe N.V.
Oostdam 1
3441 EM Woerden
The Netherlands

The Hague, 4 January 2021

RE: Extraordinary General Meeting Altice Europe N.V.

By e-mail: EGM@altice.net

Dear Board members,

With respect to the Extraordinary General Meeting ('**EGM**') of Altice Europe N.V. ('**Altice**') of 7 January 2021 European Investors-VEB, the European Investors' Association (in Dutch: Vereniging van Effectenbezitters)/ (hereinafter collectively referred to as **European Investors-VEB**) would like to submit several questions which are outlined below.

We appreciate receiving substantive answers to these questions during the EGM.

QUESTIONS VEB

Agenda item 2a: 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

1. Can the non-executive non-conflicted Board members confirm that they fulfilled their fiduciary duties towards minority shareholders during the entire period starting from the moment the first discussions with Next Private B.V. ('**Next Private**') in early August 2020 commenced up to and including the date the improved offer price has been agreed upon?
2. How should the answer to the previous question be understood, given the material increase of the offer price whereas the non-executive non-conflicted Board members fully supported and recommended the initial offer price of EUR 4.11?
3. Could the non-conflicted non-executive Board members reflect on their involvement in the discussions with Next Private, including among others the conflicted board member Mr. Drahi, and several minority shareholders that led to the increased offer price of EUR 5.35 per share?

Please elaborate on the sequence of events in these discussions, i.e. a comprehensive description of the moments of contact between the non-conflicted non-executive Board members, the offeror and (the representatives of) several minority shareholders with whom agreement



was ultimately reached to increase the offer price. We particularly would like to know if EUR 5.35 was the first and final offer, or whether this offer price the outcome of various negotiations rounds?

4. The new offer price represents a material increase compared to the offer price of EUR 4.11 that had initially been agreed upon with Next Private. Is it fair to say the non-conflicted non-executive Board members misjudged the sentiment among minority shareholders?
5. Could the Board substantiate in what way Altice's strategy execution and value creation opportunities have been hindered as a publicly listed company as has been indicated by both Altice and Next Private?
6. The Offer documents mention that Next Private "will seek to capitalise the increased business opportunities that Altice Europe will have in a non-listed setting, including increasing the investments in its infrastructure". Could the Board explain what "increased business opportunities" have been identified and what investments in infrastructure are considered?
7. The Offer documents also state that "both Next Private and Altice will ensure that the Group will remain prudently financed..." Examining the debt financing that has been arranged by Next Private to finance the offer, one can not but conclude that leverage will increase after the delisting of Altice. Could the non-executive non-conflicted Board members explain how both objectives can be reconciled?

Agenda item 2c: Proposal to adopt the Back-End Resolution (Asset Sale)

8. Considering the fact that the Asset Sale qualifies as a related party transaction, could the independent Board members comment on why Mr Drahi as the majority shareholder would be entitled to a decisive vote on the Post Offer Asset Sale?
9. In this regard, why wouldn't art. 2:169 sub 4 DCC in conjunction with the Shareholder Rights Directive (Article 9c, sub 4) be applicable?

To conclude, we inform you that the VEB has voted **against** agenda items 2b, 2c, 2d, 3a, 3b and 3c.

With respect to agenda items 2b, 2c, and 2d, VEB-European Investors in principle opposes to measures that in essence expropriate minority shareholders. In this particular case, this is exacerbated by the fact the offeror already controls the majority of voting rights in the company. We kindly request you to include this in the EGM minutes.

Yours sincerely,

European Investors-VEB