



Press release

Voluntary and conditional cash offer by Liberty Global

The enclosed information constitutes regulated information as defined in the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market. Inside information.

Mechelen, March 21, 2023 – Telenet Group Holding NV (“Telenet” or the “Company”) (Euronext Brussels: TNET) confirms it has been informed by Liberty Global plc (“Liberty Global”) about its intention to launch a voluntary and conditional cash offer (the “Intended Offer”) for all of the Telenet shares that it does not already own or that are not held by Telenet. Liberty Global has been Telenet’s controlling shareholder since 2007 and currently owns, through its wholly owned subsidiary Liberty Global Belgium Holding B.V., 59.18% of Telenet’s outstanding issued share capital. An additional 3.12% is held by Telenet as treasury shares following share repurchases in previous years.

The Intended Offer would be an offer in cash at a price of €22.00 per share, corrected for the proposed dividend paid by Telenet prior to the closing of the transaction (the “Offer Price”¹). This price represents a premium of 59% compared to closing price of Telenet on March 15, 2023, and a premium of 52% compared to the volume-weighted average trading price of Telenet over one month before such date. The Intended Offer, if launched, would be subject to the conditions that (i) as a result of the Intended Offer, Liberty Global Belgium Holding must, together with Telenet, own at least 95% of the shares in the Company and (ii) no material adverse change occurs with respect to the closing quote of the BEL-20 index and shares of specified market peers of Telenet prior to the date of the announcement of the results of the initial acceptance period of the Intended Offer.

If, following the Intended Offer, Liberty Global Belgium Holding, together with Telenet, own at least 95% of the shares of Telenet and have acquired, by acceptance of the Intended Offer, at least 90% of the shares that are the subject of the Intended Offer, the Intended Offer will be followed by a simplified squeeze-out bid subject to the same financial conditions as the Intended Offer.

In accordance with its obligations under Belgian law, the board of directors, with the support of its financial and legal advisors, has reviewed the Intended Offer and assessed the terms and conditions thereof. Subject to customary conditions being (i) the review of the bid prospectus to be prepared by Liberty Global and the filing thereof with the FSMA in due course and (ii) the completion of the valuation report by Lazard BV/SRL, which has been appointed independent expert by the independent directors of the Company, in accordance with article 23 of the royal decree of 27 April 2007 on public takeovers, Telenet’s board of directors unanimously supports and recommends the Intended Offer. The Board of Directors will provide

¹ If Telenet’s ordinary general meeting of April 26, 2023 approves the payment of a gross dividend of €1.00 per share as proposed by Telenet’s board of directors and the ex-dividend date (May 3, 2023) falls prior to the date of payment of the Offer Price, the Offer Price will be reduced by the total gross amount of such dividend (before any applicable tax deduction).

its formal opinion in a response memorandum which it will issue in accordance with the applicable legal framework.

Liberty Global Belgium Holding has published a notice in accordance with article 8, §1 of the Royal Decree of 27 April 2007 on Public Takeover Bids regarding Liberty Global Belgium Holding's intention to make the Intended Offer which can be found here: [Investor News & Events - Liberty Global](#).

Telenet has been assisted in respect of the Intended Offer by Goldman Sachs International and Freshfields Bruckhaus Deringer LLP as financial and legal advisors respectively and the independent directors of Telenet by Baker McKenzie as legal adviser. The independent directors have appointed Lazard BV/SRL as independent expert in accordance with article 23 of the royal decree of 27 April 2007 on public takeovers. Liberty Global has been assisted by JP Morgan, BNP Paribas and LionTree Advisors and Allen & Overy LLP, Shearman & Sterling and Ropes & Gray.

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About Telenet – As a provider of entertainment and telecommunication services in Belgium, Telenet Group is always looking for the perfect experience in the digital world for its customers. Under the brand name Telenet, the company focuses on offering digital television, high-speed Internet and fixed and mobile telephony services to residential customers in Flanders and Brussels. Under the brand name BASE, it supplies mobile telephony in Belgium. The Telenet Business department serves the business market in Belgium and Luxembourg with connectivity, hosting and security solutions. More than 3,000 employees have one aim in mind: making living and working easier and more pleasant. Telenet Group is part of Telenet Group Holding NV and is quoted on Euronext Brussel under ticker symbol TNET. For more information, visit www.telenet.be. Liberty Global – one of the world's leading converged video, broadband and communications companies, innovating and empowering people in six countries across Europe to make the most of the digital revolution – owns a direct stake of 59.2% in Telenet Group Holding NV (including any treasury shares held by the latter from time to time).

Additional Information – Additional information on Telenet and its products can be obtained from the Company's website <http://www.telenet.be>. Further information regarding the operating and financial data presented herein can be downloaded from the investor relations pages of this website. The Company's Consolidated Annual Report 2021 as well as unaudited condensed consolidated interim financial statements and presentations related to the financial results for the year ended December 31, 2022 have been made available on the investor relations pages of the Company's website (<http://investors.telenet.be>).

Warnings – This communication is for informational purposes only and does not constitute or form part of an offer to purchase or invitation to sell or issue, securities of Telenet, nor a solicitation by anyone in any jurisdiction in respect of such securities, any vote or approval.

This press release may not be published, distributed or disseminated in any country or territory where its publication or content would be illegal or may require registration or any other filing of documents. Anyone in possession of this press release must refrain from publishing, distributing or disseminating it in the countries and territories concerned.

This announcement is only an expression of an intention and does not constitute a formal notification of a voluntary public takeover bid within the meaning of the Royal Decree of 27 April 2007 (the "Takeover Decree") and the Law of 1 April 2007 on public takeover bids.

*The public tender offer referred to in this press release (the **Intended Offer**) has not yet commenced. If Liberty Global Belgium Holding decides to formally launch the Intended Offer, at the time the Intended Offer is commenced, shareholders of Telenet are urged to read the Intended Offer documents, which will be made available at that time. U.S. shareholders of Telenet (the **US Shareholders**) may also email ir@libertyglobal.com to request a copy of the offer documents, which will be provided free of charge upon request.*

The Intended Offer will not be made, directly or indirectly, in any country or jurisdiction in which it would be considered unlawful or otherwise violate any applicable laws or regulations, or which would require Liberty Global or any of its subsidiaries to change or amend the terms or conditions of the Intended Offer in any material way, to make an additional filing with any governmental, regulatory or other authority or take additional action in relation to the Intended Offer. It is not intended to extend the Intended Offer to any such country or jurisdiction. Any such documents relating to the Intended Offer must neither be distributed in any such country or jurisdiction nor be sent into such country or jurisdiction, and must not be used for the purpose of soliciting the purchase of securities of Telenet by any person or entity resident or incorporated in any such country or jurisdiction.

Notice for US Shareholders – *If Liberty Global Belgium Holding decides to formally launch the Intended Offer, the Intended Offer will be made in the U.S. in reliance on, and in compliance with, Section 14(e) of, and Regulation 14E under, the U.S. Securities Exchange Act of 1934, as amended (the U.S. Exchange Act), and the "Tier II" exemption provided by Rule 14d-1(d) under the U.S. Exchange Act, and otherwise in accordance with the requirements of Belgian law. Accordingly, the Intended Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, settlement procedures and timing of payments that are different from those applicable under U.S. procedures and laws. U.S. Shareholders should note that Telenet is not listed on a U.S. securities exchange, subject to the periodic reporting requirements of the U.S. Exchange Act or required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the SEC) thereunder.*

It may be difficult for U.S. Shareholders to enforce certain rights and claims arising in connection with the Intended Offer under US federal securities laws since Telenet and Liberty Global Belgium Holding are located outside the United States and most of its officers and directors may reside outside the United States. It may not be possible to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of U.S. securities laws. It also may not be possible to compel a non-U.S. company or its affiliates to subject themselves to a U.S. court's judgment.

To the extent permissible under applicable laws and regulations (including Rule 14e-5 under the U.S. Exchange Act and any exemptive relief granted by the SEC therefrom), and in accordance with customary Belgian practice, Liberty Global Belgium Holding, its nominees or brokers (acting as agents), or any of its or their affiliates, may make certain purchases of, or arrangements to purchase, shares outside the United States following the announcement of Liberty Global Belgium Holding's intention to launch the Intended Offer and during the period in which the Intended Offer remains open for acceptance, including sales and purchases of shares effected by any investment bank acting as market maker in the shares. These purchases, or other arrangements, may occur either in the open market at prevailing prices or in private transactions at negotiated prices. In order to be excepted from the requirements of Rule 14e-5 under the U.S. Exchange Act by virtue of Rule 14e-5(b) thereunder, such purchases, or arrangements to purchase must comply with applicable Belgian law and regulation and the relevant provisions of the U.S. Exchange Act. Any information about such purchases will be disclosed as required in Belgium and the United States.

Furthermore, this press release does not constitute or form part of an offer to sell, nor does it constitute a solicitation of an order to buy financial instruments in the United States or in any other jurisdiction.

Forward-Looking Statement – *This press release contains forward-looking statements within the meaning of the U.S. federal securities laws, including the safe harbour provisions of the U.S. Private Securities Litigation Reform Act of 1995. In this context, forward-looking statements often address expected future business and financial performance and financial condition, and often contain words such as "expect," "anticipate," "intend," "plan," "believe," "seek," "see,"*

“will,” “would,” “may,” “target,” and similar expressions and variations or negatives of these words. These forward-looking statements may include, among other things, statements relating to the outlook of Telenet and Liberty Global; operational expectations, including with respect to the development, launch and benefits of innovative and advanced products and services, including gigabit speeds, new technology and next generation platform rollouts or launches; future growth prospects and opportunities, results of operations, uses of cash, tax rates, and other measures that may impact the financial performance of the companies; anticipated benefits and synergies and estimated costs of the proposed transaction; the expected timing of completion of the proposed transaction; and other information and statements that are not historical facts. These forward-looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those expressed or implied by these statements. These risks and uncertainties include events that are outside of the control of the parties, such as: (i) Telenet, Liberty Global, and our respective operating companies’ ability to meet challenges from competition and to achieve forecasted financial and operating targets; (ii) the effects of changes in laws or regulations; (iii) general economic, legislative, political and regulatory factors, and the impact of weather conditions, natural disasters, or any epidemic, pandemic or disease outbreak (including COVID-19); (vi) Telenet, Liberty Global, and our respective affiliates’ ability to satisfy the conditions to the consummation of the proposed transaction; (v) the proposed transaction may not be completed on anticipated terms and timing or completed at all; (vi) the outcome of any potential litigation that may be instituted with respect to the proposed transaction; (vii) the potential impact of unforeseen liabilities, future capital expenditures, revenues, expenses, economic performance, indebtedness, financial condition on the future prospects and business of Telenet and Liberty Global’s Belgium business after the consummation of the proposed transaction; (viii) any negative effects of the announcement, pendency or consummation of the proposed transaction; and (ix) management’s response to any of the aforementioned factors. For additional information on identifying factors that may cause actual results to vary materially from those stated in forward-looking statements, please see Liberty Global’s filings with the SEC, including Liberty Global’s most recently filed Form 10-K, as well as the regulated information filed by Telenet before the Belgium Financial Services and Markets Authority. These forward-looking statements speak only as of the date of this release. Telenet and Liberty Global expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

This document has been released on March 21, 2023, at 14:00h CET