

FAQ

1. What's the status of Liberty Global's bid for Telenet?

Liberty Global announced on Wednesday, 20 September 2023 the reopening of its bid as a simplified squeeze-out. The press release can be found here: [LINK]

The simplified squeeze-out opens at 9.00am CET on Friday, 22 September 2023 and will close at 4.00pm CET on Friday, 13 October 2023 (the **Simplified Squeeze-out Period**).

Shares not tendered by the end of the Simplified Squeeze-Out Period will be deemed to have automatically transferred to the bidder at the end of the Simplified Squeeze-Out Period, and the funds required to pay the bid price for such non-tendered shares will be deposited with the Deposit and Consignment Office.

On Friday, 13 October 2023, at the end of the Simplified Squeeze-Out Period, all Telenet shares will be delisted from Euronext Brussels.

2. Is the Telenet Board supportive of the bid?

Yes, the Telenet Board unanimously supports the transaction and recommends its shareholders to accept the offer (please see the response memorandum from the Telenet Board of Directors (<https://shareholder-offer.be/wp-content/uploads/2023/06/EUO3-2012286627-v1-Project-Tango-Response-Memorandum-ENG-FINAL.pdf>) and the announcement published by Telenet (<https://press.telenet.be/reopening-of-the-acceptance-period-for-the-voluntary-unconditional-cash-offer-by-liberty-global-on-telenet-to-start-on-24-august-2023>))

3. What is the offer price?

The offer price of EUR 22.00 per share (less the gross dividend of EUR 1.00 per share paid following approval by Telenet's ordinary general meeting of 26 April 2023 and payment thereof on 5 May 2023, resulting in an amount of EUR 21.00 per share), offering cash value. It represents:

- a premium of 59% compared to the Telenet closing price on 15 March 2023
- a premium of 52% compared to the volume-weighted average trading price of Telenet over one month before 15 March 2023
- a premium of 22% compared to the volume-weighted average trading price of Telenet over twelve months before 15 March 2023.

If you are a Telenet shareholder who has still to accept the offer and you are in any doubt as to the action you should take, you are recommended to consult your stockbroker, bank, solicitor, accountant, or independent financial adviser without delay.

4. Do I have to pay any fees or commissions for accepting the offer?

BNP Paribas Fortis SA acts as the centralizing receiving agent in the framework of the offer. Acceptance of the offer may be made free of charge to BNP Paribas Fortis NV/SA, by submitting the completed and signed Acceptance Form. Shareholders who register their acceptance with a financial

intermediary that is not the centralising receiving agent must inform themselves of any additional fees that may be charged by such parties and are responsible for the payment of such additional fees.

5. What action do shareholders need to take to accept the offer?

Shareholders may tender their shares by completing and submitting an Acceptance Form no later than 4.00pm CET on Friday, 13 October 2023, or such earlier deadline as may be set by the relevant shareholder's financial intermediary.

Registered shares: <https://shareholder-offer.be/wp-content/uploads/2023/06/EUO3-2012284401-v1-Acceptance-Form-Registered-shares-ENG.pdf>, Dematerialised shares: <https://shareholderoffer.be/wp-content/uploads/2023/06/EUO3-2012284400-v1-Acceptance-Form-Dematerialisedshares-ENG.pdf>.

Acceptance of the offer is free of charge if made via BNP Paribas Fortis NV/SA, which acts as the Centralising Receiving Agent for the offer. Shareholders who hold shares in dematerialised form must instruct the financial intermediary where such shares are held to transfer the shares directly from their securities account to the Centralising Receiving Agent. Shareholders who hold registered shares have received a letter from Telenet during the initial acceptance period indicating the procedure to be followed to tender their registered shares in the offer.¹

Shareholders holding both registered shares and dematerialised shares must complete a separate form for each type of shares.

6. How long do I have to tender my shares?

The Simplified Squeeze-out Period runs from 9.00am CET on Friday, 22 September 2023 until 4.00pm CET on Friday, 13 October 2023.

7. What happens if I tender my shares

Shareholders will receive a cash payment of EUR 21.00, per share that they have tendered - i.e. EUR 22.00 per share reduced, following the approval by Telenet's ordinary general meeting of 26 April 2023 of the payment of a gross dividend of EUR 1.00 per share, by the total gross amount of such dividend (before any applicable tax deduction).

Payment for shareholders tendering during the Simplified Squeeze-out Period will be made no later than Friday, 20 October 2023.

8. What happens if I do not tender my shares?

Shares not tendered by the end of the Simplified Squeeze-Out Period will be deemed to have automatically transferred to the bidder at the end of the Simplified Squeeze-Out Period, and the

¹ As mentioned in said letter, please note that, although the acceptance form for registered shareholders asks to submit proof of registration of registered shares in the shareholders register of Telenet, such proof is not necessary to the extent that the Centralising Receiving Agent is able to confirm that the information you provide in the acceptance form corresponds to the information that has been recorded in the shareholders register.

funds required to pay the bid price for such non-tendered shares will be deposited with the Deposit and Consignment Office. Shareholders who have not tendered their shares will need to contact the Deposit and Consignment Office to get payment for any such shares.

On Friday, 13 October 2023, at the end of the Simplified Squeeze-Out Period, all Telenet shares will be delisted from Euronext Brussels.

9. Where can I find the prospectus and acceptance forms?

The prospectus and acceptance forms can be found via this microsite <https://shareholder-offer.be/en>.

They are also available free of charge at the counters of BNP Paribas Fortis NV/SA or by telephone from BNP Paribas Fortis NV/SA on +32 2 433 41 13.

Electronic versions of the prospectus and the acceptance forms are also available on the following websites: www.bnpparibasfortis.be/epargneretplacer (in French and in English) and www.bnpparibasfortis.be/sparenenbeleggen (in Dutch and in English).

10. What are the tax implications of tendering my shares and receiving the cash payment?

Each shareholder should consult its own tax advisor as to the individual consequences, including crossborder consequences, under the tax laws of their countries of citizenship, residence, ordinary residence or domicile and the tax laws of Belgium of tendering the shares in the framework of the offer.

Please see Section 7 of the prospectus for a general description of certain Belgian tax considerations, which, at the date of the prospectus, are applicable under the laws of Belgium to the transfer of the shares within the framework of the offer.

11. What happens at the end of the Simplified Squeeze-out Period?

Shares not tendered by the end of the Simplified Squeeze-Out Period will be deemed to have automatically transferred to the bidder at the end of the Simplified Squeeze-Out Period, and the funds required to pay the bid price for such non-tendered shares will be deposited with the Deposit and Consignment Office.

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