CORPORATE GOVERNANCE STATEMENT 2020

8. Corporate governance statement

Corporate governance can be defined as a framework of rules (laws, institutions and policies) and practices (processes and customs) governing the way a company is directed, managed and controlled. Corporate governance also includes the relationships among the many stakeholders involved and the goals for which the Company is governed. The principal stakeholders are the shareholders, the board of directors, management, employees, customers, creditors, suppliers, the government and the community at large.

In this chapter, the board of directors discusses factual information regarding the current corporate governance policy at Telenet and relevant events which took place in the year ended December 31, 2020.

8.1 Reference code

The Corporate Governance Charter of the Company has been restated by decision of the board of directors of the Company, taken on March 24, 2020, in order to designate the new Belgian Corporate Governance Code 2020 adopted by Royal Decree of May 12, 2019, as reference code within the meaning of Article 3:6, §2, 1° of the Belgian Companies and Associations Code (www.corporategovernancecommittee.be). The most recent version of the Corporate Governance Charter can be found on the investor relations website of the Company (https://investors.telenet.be). Except for a limited number of deviations in relation to executive and non-executive remuneration as set out in principles 7.6, 7.9, 7.11 and 7.12, the Company is fully compliant with the provisions of the Belgian Corporate Governance Code 2020. The deviations are indicated and explained in the relevant sections of this Statement.

8.2 Regulatory developments and their impact on Telenet

Belgium has broadly transposed the regulatory framework into law. According to the electronic communications law of June 13, 2005, the BIPT, the Belgian National Regulatory Authority, should perform a market analysis to determine which, if any, operator or service provider has significant market power. In addition, the Federal Parliament prepared legislation to transpose the 2009 revisions to the regulatory framework, which became effective as of August 4, 2012.

Telenet has been declared an operator with significant market power on the market for call termination on an individual fixed public telephone network. Since April 1, 2012, reciprocal termination rates have been imposed, which results in Telenet charging the interconnection rate of the incumbent telecommunications operator, Proximus. Following a court annulment of a final decision on wholesale tariffs issued by the BIPT in 2016, the BIPT issued a new decision in November 2018 that imposes a wholesale tariff of €0.11603 cents per minute, as of January 1, 2019.

In May 2017, the BIPT published its latest decision on the relevant market for "call termination on individual mobile networks". Telenet, as a mobile network operator, has also been designated in the decision as having significant market power by the BIPT. In the decision, the BIPT adopts a bottom-up long run incremental cost model to calculate tariffs for call termination on individual mobile networks, resulting in a nominal value of €0.99 cents per minute as of July 1, 2017.

In June 2018, the BIPT and the regional regulators for the media sectors (together, the Belgium Regulatory Authorities) adopted a new decision finding that Telenet has significant market power in the wholesale broadband market (the 2018 Decision). The 2018 Decision imposes on Telenet the obligations to (i) provide third-party operators with access to the digital television platform (including basic digital video and analog video) and (ii) make available to third-party operators a bitstream offer of broadband internet access (including fixed-line telephony as an option). Unlike prior decisions, the 2018 Decision no longer applies "retail minus" pricing on Telenet; however, as of August 1, 2018, this decision imposes a 17% reduction in monthly wholesale cable resale access prices for an interim period. On July 5, 2019, the Belgium Regulatory Authorities have published for consultation a draft decision regarding "reasonable access tariffs" that will replace the interim prices. On May 26, 2020, the Belgian Regulatory Authorities adopted and published the decision regarding "reasonable access tariffs" ("**2020 Decision**") that represents, for example, a decrease of 11.5% as compared to the interim rates for a 100Mbps offer combined with TV. The rates will evolve over time, amongst others due to broadband capacity usage. The 2020 Decision applies as of July 1, 2020.

The 2020 Decision aims to, and in its application, may strengthen Telenet's competitors by granting them resale access to Telenet's network to offer competing products and services notwithstanding Telenet's substantial historical financial outlays in developing the infrastructure. In addition, any resale access granted to competitors could (i) limit the bandwidth available to Telenet to provide new or expanded products and services to the customers served by its network and (ii) adversely impact Telenet's ability to maintain or increase its revenue and cash flows. The extent of any such adverse impacts ultimately will be dependent on the extent that competitors take advantage of the resale access afforded to Telenet's network, the rates that Telenet receives for such access and other competitive factors or market developments. Telenet considers the 2018 Decision to be inconsistent with the principle of technology-neutral regulation and the European Single Market Strategy to stimulate further investments in broadband networks. Telenet has challenged the 2018

Decision in the Brussels Court of Appeal and has also initiated an action in the European Court of Justice against the European Commission's decision not to challenge the 2018 Decision. The proceedings before the European Court of Justice have been withdrawn by Telenet in order to avoid undue delays in the Court of Appeal case. In a decision of September 4, 2019, the Brussels Court of Appeal upheld the 2018 CRC Decision.

8.3 Capital and shareholders

8.3.1 Capital and securities

8.3.1.1 Share Capital

The share capital of the Company amounted to €12,799,049.40 as of December 31, 2020, and was represented by 113,841,819 shares without nominal value. All shares are ordinary shares, listed on Euronext Brussels, with the exception of 30 Golden Shares and 94,843 Liquidation Dispreference Shares to which certain specific rights or obligations are attached, as described in the articles of association and the Corporate Governance Charter.

On April 29, 2020, the Extraordinary Shareholders' Meeting approved the cancellation of 814,966 own shares that the Company has acquired pursuant to share repurchase programs. Following the partial share cancellation, the total number of outstanding shares decreased from 114,656,785 to 113,841,819.

8.3.1.2 Other Securities

On March 16, 2020, the board of directors approved a Telenet Long Term Incentive Plan on the basis of which Telenet is able to grant its Company's CEO, its Senior Leadership Team and a select number of employees, a combination of (i) stock options, (ii) performance shares and (iii) restricted shares:

(i) Stock options

On March 16, 2020, the board of directors approved a new general stock option plan for the CEO, the Senior Leadership Team and a select number of employees (the "**Employee Stock Option Plan 2020**" or "**ESOP 2020**"). Each of these stock options entitles the holder thereof to purchase an existing share of the Company. On May 11, 2020 the board of directors authorized an issuance of stock options under this plan to certain beneficiaries. On June 23, 2020, a total of 1,009,087 of the 1,140,955 offered stock options were accepted. The vesting of these stock options occurs quarterly over a period of 4 years, with a vesting of 10% of the total stock options granted during each of the first 4 quarters and a vesting of 5% of the total stock options granted during each of the 12 following quarters.

(ii) Performance shares

On May 11, 2020 the Company granted its CEO, Senior Leadership Team and a select number of employees a total of 159,367 performance shares (the "**2020 Telenet Performance Shares**"). On June 23, 2020, a total of 156,981 of the 159,367 offered performance shares were accepted. The performance target applicable to the 2020 Telenet Performance Shares is the achievement of an Operating Free Cash Flow ("**OFCF**") CAGR (under US GAAP), when comparing the Operating Free Cash Flow during the period started as of January 1, 2020 and ending on December 31, 2022 to the Operating Free Cash Flow for the period started on January 1, 2019 and ended on December 31, 2019. A performance range of -0.3% to +0.3% of the target Operating Free Cash Flow CAGR would generally result in award recipients earning 50% to 150% of their 2020 Telenet Performance Shares, subject to reduction or forfeiture based on individual service requirements. The earned 2020 Telenet Performance Shares will vest on May 11, 2023.

(iii) Restricted shares

On May 11, 2020 the Company granted certain key management personnel a total of 129,144 restricted shares (the "**2020 Telenet Restricted Shares**"). On June 23, 2020, 113,876 on a total of 129,144 offered restricted shares were accepted. The vesting of these restricted shares occurs annually over a period of 2 years, with a vesting of 40% of the restricted shares granted on May 11, 2021 and a vesting of 60% on May 11, 2022, subject to reduction or forfeiture based on individual achievement requirements. Upon vesting, the restricted shares remain blocked for trading for another period of 2 years, i.e. respectively until May 11, 2023 and May 11, 2024.

8.3.2 Evolution of the share capital of Telenet Group Holding NV

No capital movements took place in the year ended December 31, 2020.

8.3.3 Shareholders

Important movements in shareholdings

Transparency declarations

In the course of the year ended December 31, 2020, the Company received the following transparency declarations:

On March 2, 2020 and March 3, 2020, Telenet received transparency notifications from BlackRock, Inc. in accordance with articles 6 and 18 of the Law of May 2, 2007. In its notification of March 2, 2020, BlackRock, Inc. reports that the voting rights in Telenet as held by it (aggregated with its controlled undertakings) have decreased below the 3% threshold on February 27, 2020. In its notification of March 3, 2020, BlackRock, Inc. reports that its total participation in Telenet as held by it (aggregated with its controlled undertakings) has decreased below the 3% threshold on February 28, 2020.

On March 27, 2020, Telenet received a transparency notification from BlackRock, Inc. in accordance with articles 6 and 18 of the Law of May 2, 2007. In its notification of March 26, 2020, BlackRock, Inc. reports that the voting rights in Telenet as held by it (aggregated with its controlled undertakings) have exceeded the 3% threshold on March 25, 2020.

On March 30, 2020, Telenet received a transparency notification from BlackRock, Inc. in accordance with articles 6 and 18 of the Law of May 2, 2007. In its notification of March 27, 2020, BlackRock, Inc. reports that the voting rights in Telenet as held by it (aggregated with its controlled undertakings) have dropped below the 3% threshold on March 26, 2020.

On April 24, 2020, Telenet received a transparency notification from BlackRock, Inc. in accordance with articles 6 and 18 of the Law of May 2, 2007. In its notification of April 24, 2020, BlackRock, Inc. reports that the voting rights in Telenet as held by it (aggregated with its controlled undertakings) have exceeded the 3% threshold on April 23, 2020.

On April 27, 2020, Telenet received a transparency notification from BlackRock, Inc. in accordance with articles 6 and 18 of the Law of May 2, 2007. In its notification of April 27, 2020, BlackRock, Inc. reports that the total participation in Telenet as held by it (aggregated with its controlled undertakings) have dropped below the 3% threshold on April 24, 2020.

On August 14, 2020, Telenet received a notification from Liberty Global plc and its affiliate Binan Investments B.V. in accordance with Article 74, § 8 of the Law of April 1, 2007 on public takeovers. This notification provides an update of the notification submitted by Liberty Global plc and its affiliate Binan Investments B.V. on August 16, 2019.

On December 22, 2020, Telenet received a transparency notification from Liberty Global Plc in accordance with articles 6 and 18 of the Law of May 2, 2007. In its notification of December 22, 2020, Liberty Global Plc notifies changes in the chain of control as per December 18, 2020.

On December 29, 2020, Telenet received a transparency notification from Liberty Global Plc in accordance with articles 6 and 18 of the Law of May 2, 2007. In its notification of December 29, 2020, Liberty Global Plc notifies changes in the chain of control as per December 23, 2020.

These declarations can be consulted on the Company’s investor relations website: https://investors.telenet.be.

.Share Repurchase Program 2020

On February 12, 2020, the Company announced the initiation of a €55.0 million share repurchase program (the “**Share Repurchase Program 2020**”). Under this Share Repurchase Program, Telenet could repurchase from time to time up to 1.1 million shares for a maximum consideration of €55.0 million until October 31, 2020. This program was funded with the Company's existing cash balances as well as available untapped liquidity under its revolving credit facilities. Given the very volatile stock markets as from mid-February onwards as a consequence of the uncertainties of the impact of the global COVID-19 pandemic, the board of directors of the Company decided to restrict the program with the mandated intermediary to three months, starting from March 2, 2020 and ending on June 2, 2020. Under this program, 1.1 million shares were repurchased in 2020 for a total consideration of €34.4 million. With this repurchase, the Company completed the aforementioned share buyback program.

Shareholder structure

The shareholder structure of the Company at December 31, 2020, based on (i) the shareholders’ register of the Company, (ii) all transparency declarations received by the Company, (iii) as well as the latest notifications of each relevant shareholder to the Financial Services & Markets Authority ("**FSMA**"), was as follows:

Shareholders	Outstanding shares	Percentage
Liberty Global Group (*)	66,342,037	58.28 %
Own Shares (***)	4,598,558	4.04 %
Lucerne Capital Management, L.P.	3,540,452	3.11 %
Public (**)	39,360,772	34.57 %
Total (****)	**113,841,819**	**100.00 %**

(*) Including 94,827 Liquidation Dispreference Shares
(**) Including 16 Liquidation Dispreference Shares held by Interkabel Vlaanderen CVBA and 30 golden Shares held by the intermunicipalities
(***) In accordance with Belgian Corporate law, the voting rights attached to treasury shares are suspended and any dividend rights on such shares (if applicable) are cancelled while they remain in the Company's possession. Consequently, the Company’s share count, adjusted to reflect the full suspension of voting rights and cancellation of dividend rights on these treasury shares, totaled 109,243,261
(****) Including the cancellation of (i) 1,881,040 treasury shares on April 24, 2019, (ii) 1,178,498 treasury shares on December 4, 2019 and (iii) 814,966 treasury shares on April 30, 2020 as approved by the Extraordinary Shareholders' Meeting

Relationship with and between shareholders

Please see note 5.27 of the consolidated financial statements of the Company for an overview of the relationship of the Company with its shareholders. The Company is not aware of any agreements between its shareholders.

8.3.4 General meeting of shareholders

According to the Company's articles of association, the annual meeting of shareholders takes place on the last Wednesday of the month of April at 10:00 am CET. In 2021, this will be on April 28.

The rules governing the convening, admission to meetings, their conduct and the exercise of voting rights, and other details can be found in the articles of association and in Telenet's Corporate Governance Charter, which are both available on the Company's investor relations website (https://investors.telenet.be).

8.3.5 Consolidated Information related to the elements referred to in article 34 of the Royal Decree of November 14, 2007

Article 34 of the Royal Decree of November 14, 2007 requires that listed companies disclose the relevant elements that may have an impact in the event of a take-over bid. The board of directors hereby gives the following explanations concerning the respective elements to be addressed under these rules:

- A comprehensive overview of the capital structure of the Company can be found in note 5.12 to the consolidated financial statements of the Company.

- Restrictions on the transfer of shares extend only to the 30 Golden Shares. The Company's articles of association provide that the Golden Shares can only be transferred to other partnerships (***samenwerkingsverbanden***) between municipalities and to municipalities, provinces or other public law entities or private companies that are controlled directly or indirectly by public law entities. The Golden Shares can only be transferred per lot of three Golden Shares.

- Any major shareholdings of third parties that exceed the thresholds laid down by law and by the articles of association of the Company are listed in section 8.3.3 of this Statement.

- On December 31, 2020, the Company had 94,843 Liquidation Dispreference Shares and 30 Golden Shares outstanding. The Liquidation Dispreference Shares can be converted into ordinary shares on a 1.04 to 1.00 ratio.

- The Golden Shares attribute to the intermunicipalities (who hold all 30 Golden Shares) the right to appoint representatives in the regulatory board (***regulatoire raad***), which supervises the so called "public interest guarantees", and the right to appoint an observer in the board of directors of the Company, as further described in the articles of association and the Corporate Governance Charter of the Company. In practice, the regulatory board has not been established, but an observer instead attends the meetings of the board of directors.

- Share option plans are described in note 5.12 to the consolidated financial statements of the Company. The CEO SOP 2015, ESOP 2015, ESOP 2016, ESOP 2016bis, ESOP 2017, ESOP 2017bis, ESOP 2018, ESOP 2018bis, ESOP 2019 and ESOP 2020 provide that all outstanding stock options would immediately vest upon a change of control. All these provisions have been approved by or will be put for approval to the extraordinary general shareholders' meeting in accordance with article 7:151 of the Belgian Code of Companies and Associations.

- The Company is not aware of any agreement with any shareholder that may restrict either the transfer of shares or the exercise of voting rights.

- Members of the board of directors are elected or removed by a majority of votes cast at the annual general meeting of shareholders. Any amendment to the articles of association requires the board of directors to propose that the shareholders' meeting passes a resolution to that effect. For amendments to the articles of association, the shareholders' meeting must comply with the quorum and majority requirements laid down in the articles of association and in the Belgian Code of Companies and Associations.

- The board of directors is authorized by the shareholders' meeting of April 24, 2019 to repurchase shares of the Company up to the maximum number allowed in accordance with article 7:215 and following of the Belgian Code of Companies and Associations, provided that the purchase price per share of the Company may be maximum 20% above, and may not be lower than 20% below, the average closing quotes of the shares of the Company, on a "per share" basis, as traded on Euronext Brussels (or any other regulated market or trading platform on which the shares of the Company are traded at that time at the Company's initiative) during a period of 30 calendar days prior to the acquisition of the shares by the Company. This authorization is valid for 5 years, i.e. until April 30, 2024

- Certain provisions of the financing agreements entered into by the Company's subsidiaries would become effective or would be terminated in case of a change of control over the Company.

- The Telenet Performance Share Plan 2016, the Telenet Performance Share Plan 2018, the Telenet Performance Share Plan 2019 and the Telenet Performance Share Plan 2020 also contain change of control wording. The Performance Share Plans 2016 and 2018 were available for all the members of the SLT and one other manager, as well as the CEO. The Performance Share Plans 2019 and 2020 were available for the CEO, the Senior Leadership Team and a selected number of employees. The relevant provisions were approved or will be put for approval at the extraordinary shareholders' meeting in accordance with article 7:151 of the Belgian Code of Companies and Associations.

- The Company is otherwise not party to any major agreement that would either become effective, be amended and/or be automatically terminated due to any change of control over the Company as a result of a public take-over bid. The Company notes however, that certain of its operational agreements contain change of control provisions, giving the contracting party the right, under certain circumstances, to terminate the agreement without damages.

- Other than the provisions relating to stock options, as set out above, the Company has not concluded an agreement with its members of the board of directors or employees, which would allow the disbursement of any special severance pay in the case of termination of employment as a result of a public take-over bid.

8.4 Internal control and risk management systems

8.4.1 General

The Company is exposed to various risks within the context of its normal business activities, which could have a material adverse impact on its business, prospects, results of operations and financial condition. Therefore, managing these risks is of the utmost importance to the Company. To support its growth and help management and the directors to deal with the challenges the Company faces, the Company has set up a risk management and internal control system. The purpose of the risk management and internal control system is to enable the Company to meet its objectives.

The below sections provide an overview of the main actors in this framework and of the key risk areas to which the Company is exposed.

8.4.2 Control and Risk Governance

8.4.2.1 Board of directors

The board of directors determines the values and strategy of the Company, supervises and monitors the organization and execution thereof, and determines the risk appetite in order to achieve its strategic objectives. The board of directors in particular identifies and manages the risks with respect to the Company and its activities, amongst others by approving the framework of internal control and risk management proposed by management and reviewing the implementation of this framework.

The board of directors has installed a number of committees to assist the board with the analysis of specific risks. These committees advise the board on the relevant topics, but the decision authority remains with the board of directors as a whole. In particular, as part of the risk management and internal control framework, the board of directors has established an Audit and Risk Committee in accordance with the relevant legal requirements.

8.4.2.2 Audit and Risk Committee

The Audit and Risk Committee assists the Board in fulfilling its monitoring responsibilities in respect of control in the broadest sense, including risks. The principal tasks of the Audit and Risk Committee (see also section 8.5 ***"Board of directors"***) include regularly convening to assist and advise the board of directors with respect to the monitoring of the financial reporting by the Company and its subsidiaries and making recommendations or proposals to ensure the integrity of the process, the monitoring of the effectiveness of the systems for internal control and risk management of the Company, monitoring of the internal audit and its effectiveness, monitoring of the statutory audit of the annual accounts and the consolidated accounts including follow-up on questions and recommendations of the statutory auditor and assessment and monitoring of the independent character of the statutory auditor, taking into account the delivering of additional services to the Company.

The Audit and Risk Committee is composed of three members, including two independent directors of the Company, of whom one is the chairman. All members are non-executive directors, and contribute broad experience and skills regarding financial items. The chairman of the Audit and Risk Committee reports on the matters discussed in the Audit and Risk Committee to the board of directors after each meeting and presents the recommendations of the Audit and Risk Committee to the board of directors for decision-making.

8.4.2.3 Treasury

The Treasury department's general objective is to support the Company to grow and invest. The Company needs to have access to sufficient cash resources to meet its financial obligations as they fall due, including supplier payments, taxes, interests, debt repayments and provide funds for capital expenditures and investment opportunities as they arise, in addition to potential shareholder disbursements including dividends and/or share buy-backs. On an ongoing basis, the Treasury department monitors the leverage targets for the Company at a consolidated level and compliance therewith under the 2020 Amended Senior Credit Facility. The Treasury department continuously monitors financial conditions in the capital markets, closely assessing demand, supply and credit spreads, and when possible opportunistically analyzes the capital markets.

The Treasury department is responsible for hedging the underlying foreign currency and floating interest rate exposure. The Company takes a risk-adverse approach to non-functional currency exposure with a strong focus on reducing the cash impact of foreign exchange rate fluctuations. As for the floating interest rate exposure, the Company aims to reduce future interest rate volatility and will therefore generally fully hedge its exposure as part of a (re)financing transaction.

Ultimately, the Company's Treasury department drafts the cash flow planning and invests the Company's cash and cash equivalents as per Company's treasury policy. Such policy is discussed, reviewed and approved by the Company's Audit and Risk Committee. To execute and manage these investments, the Company only engages with highly-rated international financial institutions and only invests in triple-A rated money market funds.

8.4.2.4 Risk and Compliance

The Risk and Compliance department helps the Company achieve its mission by providing support, advice and reasonable assurance to manage risks and improve operations. In particular the Risk and Compliance department helps the Company accomplish its objectives by bringing a risk-focused, pragmatic and systematic approach to the management of risks, compliance and evaluation of governance and business processes. As such, the department supports the Audit and Risk Committee in its oversight of the Company's operational, financial, compliance and strategic risks.

Within the Risk and Compliance department, the SOX team ensures local coordination and testing of the framework to manage internal controls over financial reporting ("**ICoFR**", see also section 8.4.3.2 ***"Financial reporting risks"***).

The Compliance function focuses on the execution of the corporate compliance program including among others identification of key company policies and their owners, communication and publication of policies, organization of awareness campaigns and training sessions and implementation of controls to ensure policy compliance (see also section 8.4.3.3 ***"Compliance risks"***).

The Enterprise Risk Management ("**ERM**") team assists management in identifying, assessing and managing the key risks that are threatening the Company's strategic and operational objectives (see also section 8.4.3.4 ***"Other enterprise risks"***). The team also coordinates and supports the internal audit activities performed by Liberty Global, and follows up on the progress of the open audit findings (see also section 8.4.2.5 ***"Internal audit"***).

For some specific risk areas (e.g. revenue assurance and fraud), the Risk & Compliance department assists the business in the identification and mitigation of related risks and monitors the related control environment. In addition, internal control reviews are performed to identify gaps in the internal control environment and to support the remediation of these gaps

On a quarterly basis, the Risk and Compliance department reports on the progress and results of the above activities to the SLT and the Audit and Risk Committee.

Apart from the Risk and Compliance department, specific teams have been set up to oversee, coordinate and facilitate risk management activities within other risk areas (e.g. privacy, business continuity and cyber security). The Risk and Compliance department supports these decentralized teams and ensures that risks and controls are assessed in a consistent manner throughout the Company.

8.4.2.5 Internal audit

Following the decision of the board of directors of July 29, 2014, and with effect as from 2015, the internal audit function is being performed by the independent internal audit department of Liberty Global. Based on a quality survey and benchmark with other audit firms, it was decided by the Audit and Risk Committee on October 26, 2020 to prolong the internal audit mandate of Liberty Global for one year. Such benchmark is performed on an annual basis.

A risk-based internal audit plan, focusing on significant risk areas, is proposed annually by Liberty Global's internal audit and approved by the Company’s Audit and Risk Committee. This internal audit plan is established on the basis of the Telenet Risk Assurance Map (which provides an overview of the Company’s risk universe and the coverage and results of the audits on the related domains) and a meeting with all members of the SLT as well as on items raised by the Audit and Risk Committee, the board of directors, and Liberty Global's internal audit itself. The audit plan is executed by Liberty Global's internal audit.

The internal auditor does not only report issues, but also provides the Company with information on the level of effectiveness of controls, formulates recommendations, and triggers the start of action plans for items that require improvement. The follow-up of these action plans until closure is performed by the Risk and Compliance department. Liberty Global’s internal audit performs the final validation before the action plans are actually closed.

On a quarterly basis, the Liberty Global internal audit team reports on the progress and results of the above activities to the Audit and Risk Committee.

8.4.2.6 External audit

The general shareholders’ meeting of April 29, 2020 reappointed KPMG Bedrijfsrevisoren CVBA (“KPMG”) as statutory auditor of the Company for a period of three years.

On a quarterly basis KPMG reports on the progress and results of their audit procedures (including accounting and review issues, and misstatements) to the Audit and Risk Committee. In addition, KPMG herewith also reports on their independence and on any non-audit fees (which require pre-approval from the Audit and Risk Committee).

8.4.3 Risk Areas

8.4.3.1 Financial risks

8.4.3.1.1 Credit risk

Credit risk encompasses all forms of counterparty exposure, i.e. where counterparties may default on their obligations to the Company in relation to lending, hedging, settlement and other financial activities. The Company is exposed to credit risk from its operating activities and treasury activities.

For further information, we refer to note 5.3.2 to the consolidated financial statements of the Company.

8.4.3.1.2 Liquidity risk

The principal risks to the Company’s sources of liquidity are operational risks, including risks associated with increased competition, decreased pricing, reduced subscriber growth, increased marketing costs and other consequences of increasing competition, new regulations and potentially adverse outcomes with respect to the Company’s litigations as described in note 5.26.1. Telenet’s ability to service its debt and to fund its ongoing operations depends on its ability to generate cash. Although the Company anticipates generating positive cash flow after deducting interest and taxes, the Company cannot assure that this will be the case. The Company may not generate sufficient cash flow to fund its capital expenditures, ongoing operations and debt obligations.

For further information, we refer to note 5.3.3 to the consolidated financial statements of the Company.

8.4.3.1.3 Market risk

The Company is exposed to market risks relating to fluctuations in interest rates and foreign exchange rates, primarily between the US dollar and euro. The Company uses financial instruments to manage its exposure to interest rate and foreign exchange rate fluctuations.

For further information, we refer to note 5.3.4 to the consolidated financial statements of the Company.

8.4.3.1.4 Capital risk

The Company manages its capital to ensure that the Company and its subsidiaries will be able to continue as a going concern in order to provide sustainable and attractive returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

For further information, we refer to note 5.3.5 to the consolidated financial statements of the Company.

8.4.3.2 Financial reporting risks

Liberty Global, the majority shareholder of the Company, is subject to the requirements of the US Sarbanes-Oxley Act of 2002 (“**SOX**”). The Company has been part of Liberty Global’s assessment of ICoFR since 2008, and has not reported any material weaknesses.

As part of Liberty Global's compliance with the SOX legislation, Liberty Global reviews its scoping for ICoFR purposes at various times throughout the year to determine whether additional risks or controls need to be evaluated and assessed at the Company. In addition, for every change in products, services, processes and systems, the impact on management's broader control framework is formally assessed by the Company and appropriate action is taken. A formal monitoring process is in place for ICoFR: a periodic management self-assessment on design and control effectiveness based upon the frequency of the control, a self-assessment validation and a direct testing cycle by the risk and compliance department, Liberty Global's internal audit and group compliance.

The accounting principles used by the Company, and each change thereof, are presented to the Audit and Risk Committee and approved by the board of directors.

8.4.3.3 Compliance risks

The Company applies a risk based approach to define the compliance roadmap. The Compliance team ensures that each compliance domain (i.e. policy) is assigned to an owner. Responsibilities of these policy owners and other key compliance stakeholders (Legal, Regulatory and SLT members) have been recorded in a compliance 'Roles & Responsibility' matrix.

The Compliance team ensures that new or updated policies are approved and supports the policy owner with the communication and publication of the policy and organization of training and awareness campaigns. The Code of Conduct and several other key company policies are published on the Company's intranet. Every employee is expected to follow the principles and guidelines provided in the Code of Conduct and other company policies (e.g. anti-corruption guidelines, travel & expense policy, dealing code, Chinese walls guidelines etc.). To ensure compliance with these company guidelines, controls and metrics are put in place. Monitoring hereon is performed to measure the level of compliance and to define corrective actions if needed. In addition, the Compliance team is also responsible for the Whistleblower process that allows employees to report improper conduct such as violations of the Code of Conduct or any applicable company policy. Complaints can be reported in confidence via a telephone line or a reporting website and employees can remain anonymous if requested. All complaints received through the telephone line or reporting website are handled by the Compliance team in consultation with the chairman of the Audit and Risk Committee.

8.4.3.4. Other enterprise risks

The Company has a specific program in place to identify, assess and monitor the key risks that are threatening its strategic and operational objectives. Together with the SLT members, key strategic risk areas are prioritized as part of this program. Each of these risk areas is owned by an SLT member. The ERM team assists the SLT owner in identifying and assessing the key underlying risk drivers and in identifying or defining mitigation initiatives to further improve the risk coverage if required.

In 2018, the Company identified the following 5 key enterprise risks as priority, which are further detailed below: (i) Market Dynamics, (ii) Business Transformation and Programs, (iii) Security and Resilience, (iv) Customer Experience and (v) Laws and Regulations. The following additional enterprise risks have been assessed as well: (i) Talent and Culture, (ii) Supply Chain and (iii) Strategy, Planning, Information and Communication.

The different risk domains have been further monitored at high-level during 2020. A more detailed update of the different risks was launched in January 2021.

8.4.3.4.1 Market Dynamics

Telenet operates in a highly volatile environment which is characterized by amongst others the following factors: constant and rapid technology changes, evolving customer behavior (e.g. changes in the customers' television viewing preferences and habits, triggering cord cutting), strong existing and emerging/new competition (from telecom operators and other companies), product convergence, regulatory changes, events that are outside of our control, such as political unrest in international markets, terrorist attacks, malicious human acts, natural disasters, pandemics or epidemics (such as the coronavirus (COVID-19) - refer to 8.4.3.5 for more information) and other similar events. Telenet needs to identify, monitor and respond to these factors in order to remain competitive in the telecommunications and entertainment market.

Telenet is constantly looking for innovative ways to offer products and provide services that respond to the needs of its customers (residential, business, wholesale) and to stimulate innovation in the broadest sense. The Telenet strategy team defines and drives the strategic agenda of the Company in order to ensure long-term success of the company. This is done by identifying and analyzing major strategic challenges and opportunities and by prioritizing strategic themes. In addition, the competitive environment across the industries and footprint in which the Company operates or aims to operate, is closely monitored to allow the Company to timely and properly respond to significant competitive changes.

Long-term market trends and strategic objectives are translated into shorter term initiatives and actions, which are further underpinned by in-depth customer insight analysis to measure the customer expectations. These drive the further elaboration of Telenet's product portfolio and service delivery to ensure that the connectivity and entertainment products and services offered respond to the (changing) customer needs. The Company also continuously invests in its fixed and mobile networks in order to optimally serve its customers, taking into consideration the customers' continuously growing data needs.

Apart from the more traditional telecommunication products and services, Telenet is also constantly looking for and investing in new growth opportunities (e.g. IoT, eSIM or Smart Home applications) and innovation initiatives (e.g. The Park) in order to stay ahead in the very competitive market. Where needed, the company looks for acquisition opportunities and/or enters into strategic partnerships to further drive Telenet's ambitions.

Telenet also enjoys a robust financial profile with €82.0 million of cash and cash equivalents at the end of December 2020. Following the successful refinancing of both its € and USD-denominated Term Loans in January 2020, Telenet faces no debt amortizations - excluding short-dated commitment under its vendor financing program - prior to March 2028. Furthermore, all of Telenet's floating-rate debt has been fully hedged until the end of the maturity, underpinning its solid financial profile.

8.4.3.4.2 Business Transformation and Programs

Telenet continuously undertakes significant initiatives to change the Company's systems, products, processes and organizational structures in order to achieve its strategic and operational objectives. This is realized through the delivery of significant capital expenditure programs. If these programs are not appropriately managed, strategic business objectives may not be met and the Company may incur unnecessary costs.

The environment in which Telenet operates is becoming more and more complex, volatile and uncertain. Therefore a fundamental change was needed in order to respond better and faster to the changing environment, and to increase efficiency and effectiveness by breaking down silos. To this end, an organization-wide program was launched in order to transform the Company into an agile organization. This transformation program kicked off in early 2019 with two pilot "tribes", which were extended towards the Residential organization later in the year. During 2020, the transformation was scaled up to all relevant departments involved in change activities. Telenet plans to continue to refine the agile way of working during 2021 and beyond. Key elements in the agile way of working are regular reviews of goals and priorities in light of the Company objectives, and taking financial and resource constraints into account; and Quarterly Business Reviews ("**QBRs**"). In the QBRs, initiatives that contribute to the Company and Domain goals are reviewed, prioritized and approved.

In order to ensure that the risks related to this agile way of working are timely and properly identified and assessed, the Risk and Compliance department has implemented a new "risk by design" methodology, whereby experts from the key risk areas (ICoFR, revenue/fraud, privacy, legal, regulatory, security, etc) are actively involved in the agile activities across Telenet. This new methodology aims to ensure that the agile activities remain within the risk boundaries as set by the risk experts.

8.4.3.4.3 Security and Resilience

Telenet has a significant amount of information which is crucial to the organization. The integrity, availability and confidentiality of this information might be threatened by hazards such as cyber-attacks, malware etc. In addition, there are many hazards that could significantly interrupt the Company's services to its customers or the continuity of its business. Telenet's networks, systems and physical assets may be exposed to external (cyber) attacks or other threats. Failure to prevent or timely detect and effectively respond to the impact of such hazards, could lead to service interruption, loss of customer data or unauthorized access to commercially sensitive information.

In order to properly manage these risks, the Company has established a dedicated cyber security team and a business continuity management team. In-depth proactive security testing is performed, as well as detective penetration testing, vulnerability scanning and ethical hackings. Dedicated cyber security audits are performed and a security incident & event monitoring tool is in place to timely identify potential security breaches. When needed, alerts are generated which are monitored on a 24/7 basis. The Company has also implemented TIM ("Telenet Identity Management") to support authorized user management and automate access request management and periodic access rights certification for key applications. In addition a privileged access management solution has been implemented, which secures and monitors all privileged accesses to the Company's systems, and a dedicated tool is used for full database logging on the key databases. During 2019, the Company also launched an enhanced supplier risk assessment process to ensure that cyber security and business continuity risks, as well as other risks related to new suppliers, are properly identified and managed throughout the supplier life cycle.

From business continuity perspective, resilient networks and systems have been built and are periodically subject to high availability testing. Further, periodic business impact analyses and risk assessments are performed across the entire Company.

8.4.3.4.4 Customer Experience

Delivering an amazing customer experience throughout all steps of the customer journey is an important strategic pillar for the Company. Failure to deliver a superior and differentiated experience to the customers (e.g. through inferior products or poor service, or as a result of mismanaged expectations (e.g. on prices or loyalty)) would damage the Company's customer relationships and adversely impact the Company's brand and business growth.

Telenet's continued focus on delivering the best customer experience is reflected in the organizational structure of the Company, in particular through the set-up of a dedicated Customer Journey domain. With the goal of improving the customer experience, employees who are a part of this domain work closely with other areas of the organization using analysis and other activities to ensure that customer experience is always properly taken into consideration throughout the Company's key processes.

Customer experience related to the Company's products and services is constantly measured in order to timely identify pain points in the customer journey and to define further initiatives to restore or increase the customer experience. To keep sufficient focus on improving customer experience throughout the whole Company, the feedback from the customers is explicitly included in the Company targets.

8.4.3.4.5 Laws and Regulations

Telenet needs to comply with a multitude of local and international laws and regulations. These include but are not limited to customer registration, data privacy, telecom code, competition law, cable access regulation, anti-corruption, anti-money laundering, accounting and VAT laws, etc. Non-compliance with these laws and regulations exposes the Company to financial and reputational risk. See section 8.4.3.3 ***"Compliance risks"*** for a description on how these risks are managed within the Company.

Also, failure to adapt quickly and effectively to changes in the legal and regulatory environment might expose Telenet to the same financial and reputational risks. To this end, the Regulatory and Legal teams ensure that dedicated initiatives are set up when needed for the implementation of new laws and regulations. These teams are also actively involved in the aforementioned agile risk by design process to ensure that the legal and regulatory impact of the agile activities is timely identified and assessed. When needed, legal and regulatory requirements are defined for incorporation in the agile activities and are followed up till implementation.

8.4.3.5 Corona virus (COVID-19)

In early 2020, Telenet activated its crisis team to closely monitor the evolution of the COVID-19 virus outbreak and take appropriate measures quickly, as needed, in relation to key areas of importance, such as employee and customer safety (including employees' emotional well-being while working primarily from home) and continuity of operational activities.

The measures are regularly adapted in line with the rules and restrictions imposed by the government. As an example, the homeworking rules and return-to-office strategy have been adapted several times during 2020 in view of changes in the governmental rules following the COVID-19 evolution in Belgium.

Since the outbreak of the pandemic early 2020, the Audit and Risk Committee monitors the COVID-19 impact on Telenet. In particular, the following quarterly topics have been added to the agenda of the Audit and Risk Committee meetings of 2020:

- COVID-19 operational impact (health and safety measures, evolution of infections at employees, homeworking rules and evolution, re-COVID strategy, operational measures, etc)

- COVID-19 financial impact on revenue, OCF and OFCF for the different impacted domains (#samenerdoor campaigns, operational performance, customer impact, impact of shop closures, impact on advertising and sports rights, interconnect and roaming impact, bad debt impact, etc)

8.4.4 Assurance

Although the above measures are designed to address the risks inherent to the Company's business and operations to the extent practicable, the determination of the risk framework and the implementation of the control systems provide reasonable but not absolute certainty that these risks will be effectively mitigated.

8.5 Board of directors

8.5.1 Composition

a) General

On December 31, 2020, the board of directors of the Company was composed of 9 members. With the exception of the Managing Director (CEO), all directors are non-executive directors.

There are currently three independent directors within the meaning of article 7:87§1 of the Belgian Code of Companies and Associations, the Belgian Corporate Governance Code 2020 and the articles of association of the Company: (i) IDw Consult BV (represented by its permanent representative Mr. Bert De Graeve), (ii) Ms. Christiane Franck, and (iii) JoVB BV (represented by its permanent representative Mr. Jo Van Biesbroeck).

These directors (as well as their permanent representatives) are considered independent directors since they all fulfill the independence criteria set out in the articles of association of the Company, the Belgian Corporate Governance Code 2020 and in article 7:87§1 of the Belgian Code of Companies and Associations.

The mandate of Mr. John Porter expires at the annual general shareholders' meeting of 2021. The mandates of IDw Consult BV (represented by its permanent representative Mr. Bert De Graeve), Ms. Christiane Franck, Ms. Severina Pascu and Ms. Amy Blair expire at the annual general shareholders' meeting of 2022. The mandates of JoVB BV (represented by its permanent representative Mr. Jo Van Biesbroeck), Mr. Manuel Kohnstamm and Mr. Enrique Rodriguez expire at the annual general shareholders' meeting of 2023. The mandate of Mr. Charles H. Bracken expires at the annual general shareholders' meeting of 2024.

Upon advice of the Remuneration & Nomination Committee, the board of directors will present the following proposal for approval to the annual general shareholders' meeting of 2021:

- the (re)appointment of Mr. John Porter as director of the Company.

As of the general shareholders' meeting of April 25, 2012, Mr. André Sarens has been appointed as "observer" to the board of directors.

The directors have been appointed for a period of maximum four years. In principle, the mandate of the directors terminates at the date of the annual general shareholders' meeting at which time their mandate expires. The directors can be re-appointed.

The general shareholders' meeting (resolving by ordinary majority) can dismiss directors at any time.

If a mandate of a director becomes vacant, the board of directors can fill the vacancy, subject to compliance with the rules of nomination. At the next general shareholders' meeting, the shareholders shall then resolve on the definitive appointment, in principle for the remaining term of the mandate of the director who is being replaced.

Except for exceptional, motivated cases, the mandate of the directors shall terminate at the first annual shareholders' meeting after they have reached the age of 70.

On December 31, 2020, the board of directors of the Company was composed as follows:

Name	Function	Nominated by
Bert De Graeve (IDw Consult BV)	Chairman of the Board of Directors	Independent director
Jo Van Biesbroeck (JoVB BV)	Director of companies	Independent director
Christiane Franck	Director of companies	Independent director
John Porter	Chief Executive Officer & Managing Director Telenet	
Charles H. Bracken	Executive Vice President & Chief Financial Officer of Liberty Global	Liberty Global Group
Enrique Rodriguez	Executive Vice President & Chief Technology Officer of Liberty Global	Liberty Global Group
Amy Blair	Senior Vice President & Chief People Officer of Liberty Global	Liberty Global Group
Manuel Kohnstamm	Senior Vice President & Chief Corporate Affairs Officer of Liberty Global	Liberty Global Group
Severina Pascu	Deputy Chief Executive Officer and Chief Operating Officer of Sunrise UPC Business in Switzerland	Liberty Global Group

CM: Chairman

Mr. Bart van Sprundel, Head of Corporate, Transactional Legal & Governance, acts as company secretary of the board of directors and its committees.

b) Diversity

The Company strives for diversity within the board of directors, creating a mix of executive directors, non-executive directors and independent directors. The composition of the Board has therefore been determined to gather sufficient expertise in Telenet's areas of activity and ensures sufficient diversity of skills, background, age and gender, thereby ensuring compliance with, amongst others, article 7:86 of the Belgian Code of Companies and Associations. At December 31, 2020, the board of directors included three female members: Ms. Christiane Franck, Ms. Amy Blair and Ms. Severina Pascu. At present, Telenet is in line with the gender composition requirements.

c) Biographies of directors

The following paragraphs set out the biographical information of the members of the board of directors of the Company as of December 31, 2020 as well as the members who are nominated for appointment, or whose appointment should be confirmed at the next general shareholders' meeting, as well as information on other director mandates held by the members of the board of directors of the Company.

John Porter, Chief Executive Officer and Managing director (°1957)

For the biography of Mr. Porter, we refer to section 8.6 c) of this Statement.

Bert De Graeve, chairman of the board of directors and independent director (representing IDw Consult BV) (°1955)

Bert De Graeve started his career in 1980 with Arthur Andersen & Co and joined Alcatel Bell in 1982. In 1991, he became General Manager Shanghai Bell Telephone Equipment Mfg. Cy in Shanghai. In 1994, he was appointed Vice President, Director Operations, Alcatel Trade International and later Director International Affairs, Alcatel Alstom in Paris. In 1996, he became Managing Director of the Flemish Public Radio & TV Broadcaster (VRT) and joined Bekaert in 2002 as CFO, to become CEO from 2006 on and chairman from 2014 till 2019. Bert De Graeve holds a Master in Law from the University of Ghent (1980), studied Financial Management at IPO (Antwerp) and became Master in Tax Management at VLEKHO (Brussels). Bert De Graeve is also Chairman of the Board of Directors of Sibelco NV, Independent Director of UCB and Member of the Board of the Concours Reine Elisabeth.

Jo Van Biesbroeck, independent director (representing JoVB BV) (°1956)

Up to 2015, Jo Van Biesbroeck has been Chief Strategy Officer and Chief International Business Development of Anheuser-Busch InBev SA/NV (formerly known as InBev SA and Interbrew) where he also started his career in 1978. Anheuser-Busch InBev is the world's leading brewer and is amongst the world's top five companies operating consumer goods. Mr Van Biesbroeck held various positions in controlling and finance and was Senior Vice-President of Corporate Strategy, Chief Business Development Officer, Chief Strategy and Business Development Officer, Chief Sales Officer, and Zone President Western Europe in that order. Between September 1, 2015 and April 1, 2020, Jo Van Biesbroeck was manager and member of the board of RSC Anderlecht. Jo Van Biesbroeck obtained a Master's degree in Economics at the Roman Catholic University of Leuven. He is chairman of the board of directors of Matexi Group. Furthermore, he serves as an independent and non-executive director of Etex nv, Puratos, Inno.com, the investment company SFI and various non-profit organizations including the ACF cancer fund, Kick cancer fund and Franklinea fund in Swiss. He is also Chairman of Audit and Remuneration Committees. Additionally, Mr. Van Biesbroeck is the Chairman of the Strategic Committee of Puratos and Chairman of EIT Food iVZW.

Ms. Christiane Franck, independent director (°1951)

Until February 2017 Christiane Franck has been CEO (2005-2017) of Vivaqua in Brussels where she also started her career. At Vivaqua, she consecutively held the positions of ICT Manager, Commercial Manager of Distribution and Secretary General. Vivaqua, specializing in water production and distribution, serves over two million inhabitants throughout Belgium through close cooperation with the public authorities at local, regional and federal level. Christiane Franck brings a strong level of service company experience to Telenet. Christiane Franck has a Masters in Mathematics from the University of Brussels (ULB) and served as a member of the board of the ULB until 2019. She serves as member of the advisory committee of Ethias Mutual Insurance Company and is a member of the board of Artsen Zonder Vakantie of which she became vice-chairwoman in 2019. Furthermore, Ms. Franck is Chairwoman of Hydralis, one of the largest Belgian pension funds. Since 2018, Christiane Franck is Chairwoman of NV Virteo.

Charles H. Bracken, director (°1966)

Charles Bracken is Executive Vice President and Chief Financial Officer for Liberty Global with responsibility for Group Finance and Treasury operations, including tax and financial planning, procurement and property as well as capital allocation and finance operations of Liberty Global's largest operations, and overseeing its accounting, external reporting and Investor Relations functions. He is responsible for overseeing Liberty Global's business plan and its focus on customer support systems. He is an executive officer of Liberty Global and sits on the Executive Leadership Team and the Investment Committee.

Manuel Kohnstamm, director (°1962)

Manuel Kohnstamm is Senior Vice President and Chief Corporate Affairs Officer for Liberty Global. He is responsible for developing and implementing Liberty Global's regulatory strategy, public policy, government affairs and corporate communications. Mr. Kohnstamm is an executive officer of Liberty Global and sits on Liberty Global's Executive Leadership Team and the Regulatory Committee.

Mr. Kohnstamm joined the Europe operations of Liberty Global's predecessor in September 1999 and held several positions in corporate affairs, public policy, and communications. He was appointed to his current position in January 2012. From 1992 until he joined Liberty Global, Mr. Kohnstamm worked at Time Warner Inc., most recently as Vice President of Public Affairs in Brussels for its subsidiaries Time Inc., Warner Bros., and Turner Broadcasting. Prior to joining Time Warner, Mr. Kohnstamm worked with the consulting group European Research Associates in Brussels where he conducted macro-economic and policy studies on the telecommunications and defense industries.

Mr. Kohnstamm is a member of VodafoneZiggo's Supervisory Board as well as a member of the Board of Directors of Liberty Global's subsidiary Telenet Group Holding NV, a Liberty Global subsidiary and a Belgian public limited liability company. He is also a Member of the Board of Directors of Sunrise Communications Group AG, a Liberty Global subsidiary in Switzerland.

Mr. Kohnstamm is Co-chair of GIGAEurope, an industry association bringing together independent private telecoms companies. In addition, Mr. Kohnstamm is a trustee of the non-profit organization Street Child, a charitable organization focused improving the lives of some of the poorest and most vulnerable children in the world.

Mr. Kohnstamm graduated in Political Science and holds a Doctorandus Degree in International and European Law from the University of Amsterdam. He also holds a Postgraduate Degree in International relations from the Clingendael Diplomat School in The Hague, and successfully completed the Cable Executive Management Program from Harvard Business School, Boston (MA).

Severina Pascu, director (°1972)

Severina has been Deputy CEO and COO of the combined Sunrise UPC business since November 16, 2020. Prior to this, Severina held several leadership roles within Liberty Global, most recent as CFO and Deputy CEO of Virgin Media. She served as CEO at UPC Switzerland between 2018 and 2020, CEO of UPC CEE between 2015 and 2018, and as CEO UPC Romania between 2010 and 2015. Severina joined Liberty Global in 2008.

Amy Blair, director (°1966)

Amy Blair is Senior Vice President and Chief People Officer for Liberty Global, one of the world's leading converged video, broadband and communications companies.

Ms. Blair is responsible for leading Liberty Global's Human Resource function across Europe and the United States, including its global People Strategy, an integrated approach to talent, organization, culture, engagement, performance management, reward, leadership and internal communications. A member of the Executive Leadership team, Ms. Blair oversees global people, transformation & change activities resulting from, amongst others, significant business restructurings.

Ms. Blair joined Liberty Global in its start-up phase in Denver, Colorado. During her 30 year tenure, she has held numerous international leadership positions including Vice President of Operations Management and Managing Director of Human Resources for European operations, based in Amsterdam, The Netherlands. Today, Ms. Blair serves her current role from Global Headquarters in Denver. In 2020, Blair helped establish Liberty Global's Diversity, Equity and Inclusion Council.

An active sponsor of various industry and civic organizations, Ms. Blair currently serves on the Board of Directors and Remuneration Committee of Telenet, a leading provider of media and telecommunications services in Belgium; the Board of Directors of The Cable Center; and the Daniels Executive Advisory Board at the University of Denver Daniels School of Business. In 2013, she was awarded Woman of the Year by Women in Cable Telecommunications Rocky Mountain Chapter.

Ms. Blair holds a Bachelor of Arts & Sciences from The Colorado College and a Masters of Business Administration from the University of Denver.

Enrique Rodriguez, director (°1962)

Enrique joined Liberty Global as Executive Vice President & Chief Technology Officer in 2018, leading Liberty Global's Technology & Innovation ("**T&I**") team. Liberty Global's technology function powers the product development, technology choices and common platforms across Liberty's operating companies and partner markets.

Enrique has over 35 years of experience at high-technology, Fortune 500 global businesses, including TiVo where he was president and CEO, AT&T, Cisco, Thomson, SiriusXM and Microsoft. He is a recognized industry expert in the media, television and Internet service provider business with strong reputation for execution of complex, large-scale, multi-billion dollar service programs.

André Sarens, observer (°1952)

André Sarens has served as a director of the Company from December 2003 until April 2012. Since April 2012, he has been appointed as observer to the board of directors. Mr. Sarens was until October 2017 Grid Participations Manager at Engie, having previously held numerous senior finance and administration positions related to Engie Electrabel's utility service distribution activities in Belgium. In these capacities, he has represented Electrabel and the mixed intermunicipalities in their business dealings with Telenet from 1999. Mr. Sarens served on the board of directors of several of the mixed intermunicipalities in Belgium, and held several board positions in Engie Electrabel affiliates such as Electrabel Green Projects Flanders and Electrabel Customers Solutions.

8.5.2 Functioning of the board of directors

The board of directors pursues sustainable value creation by Telenet, by setting Telenet's strategy, putting in place effective, responsible and ethical leadership and monitoring Telenet's performance. In order to effectively pursue such sustainable value creation, the board of directors upholds an inclusive approach that balances the legitimate interests and expectations of shareholders and other stakeholders, such as customers, employees, and in general the community in which Telenet is active. The board of directors further advises, supports and monitors the Senior Leadership Team in the fulfillment of its duties and constructively challenges the Senior Leadership Team whenever appropriate. The board members are available to give advice, also outside of board meetings.

Telenet has opted for a "one-tier" governance structure. As a result, the Board is authorized to perform all actions which are necessary or useful for fulfilling the corporate purpose of Telenet, except for those matters which are expressly reserved to the general shareholders' meeting by law, or as specified in the articles of association. In particular, the board of directors represents Telenet and executes the responsibilities entrusted to it by law including, but not limited to, with respect to the budget, important commercial contracts, co-operations and acquisitions, accounting rules, approval of the periodic financial reporting, financing transactions, issuing proposals to the general shareholders' meeting, and external communication to shareholders and other stakeholders. For further details in this respect, reference is made to the Corporate Governance Charter 2020.

The board of directors convenes as often as the interest of the Company requires, sufficiently regularly to perform its duties effectively, and in any case at least four times a year. The functioning of the board of directors is regulated by the articles of association and the provisions of the Corporate Governance Charter.

The board of directors is assisted by two permanent committees: (i) the Audit and Risk Committee, and (ii) the Remuneration and Nomination Committee. In addition, the Board can, on an ad hoc basis set up specialized committees in order to advise the board of directors in respect of decisions to be taken, to give comfort to the board of directors that certain issues have been adequately addressed and, if necessary, to bring specific issues to the attention of the board of directors. The existence of the committees does not decrease the responsibility of the board of directors as a whole and the committees do not have the power to take binding decisions, as the decision making remains the collegial responsibility of the board of directors, nor shall the committees formulate Telenet's strategy.

In the year ended December 31, 2020, six scheduled board of directors meetings and three non-scheduled board of directors meetings took place.

In principle, the decisions are taken by a simple majority of votes. However, the board of directors strives to take the resolutions by consensus.

In accordance with the Corporate Governance Charter, the directors have a duty to place Telenet's interests above their own and will avoid to perform any actions, to defend certain positions, and to pursue certain interests, if this would conflict, or would give the impression to conflict, with the interests of Telenet. When the board of directors takes a decision, the directors shall disregard their potential personal interests and refrain from using business opportunities intended for Telenet for their own benefit.

Board members are required to inform the board of directors of any conflict of interests that could in their opinion affect their capacity of judgment. In particular, at the beginning of each board or committee meeting, the board members declare whether they have any conflict of interests regarding the items on the agenda. Each board member is, in particular, attentive to conflicts of interests that may arise between the Company, its board members, its significant or majority shareholder(s) and other shareholders.

In the possible case of a conflict of interest of a financial nature falling within the meaning of article 7:96 of the Belgian Code of Companies and Associations, the relevant director shall take no part in any deliberations or voting related thereto. Any abstention from voting as a result of a conflict of interest will be disclosed in accordance with the relevant legal provisions. If the conflict does not fall within the scope of article 7:96 of the Belgian Code of Companies and Associations, the board of directors will decide, under the lead of its chairman, which procedure it will follow to protect the interests of the Company and all its shareholders. In the next annual report, the board of directors will explain why this procedure was chosen. In the event of a substantial conflict of interests, the board of directors will consider communicating as soon as possible on the procedure followed, the most important considerations and the conclusions.

In 2020, article 7:96 of the Belgian Code of Companies and Associations has been applied twice. In 2021, article 7:96 of the Belgian Code of Companies and Associations has so far been applied once. More information can be found in section 8.5.6 of this Statement.

The members of the board further look after the interests of all shareholders on an equivalent basis and are required to act according to the principles of reasonableness and fairness. Considering that the majority of Telenet shares are held by the Liberty Global Group, the board of directors makes considered use of its position and takes special care to prevent conflicts of interests and to respect the rights and interests of minority shareholders. Any proposed related party transaction or arrangement falling within the scope of article 7:97 of the Belgian Code of Companies and Associations shall be submitted to a committee of three independent directors in accordance with such article and shall only be entered into after review by the committee of independent directors provided in article 7:97 of the Belgian Code of Companies and Associations.

8.5.3 Evaluation of the board of directors

Upon initiative of the chairman, the board of directors assesses its efficiency at least every three years in order to achieve possible improvements in its own performance and its interaction with management. In this respect, particular attention is paid to:

(i) the size, composition and functioning of the board of directors and its committees;

(ii) the thoroughness with which material subjects and decisions are prepared and discussed;

(iii) the actual contribution of each director in terms of presence at the board of directors and/or committee meetings and the constructive involvement in the deliberation and resolutions;

(iv) the application of the corporate governance rules within Telenet and its bodies.

The evaluation exercise is usually performed by means of a questionnaire, to be filled out by all board members. The completed questionnaires are collected by the company secretary, and the results thereof are presented to the Remuneration and Nomination Committee and the board of directors. The last evaluation took place in July 2020, and the board of directors of December 2020 assessed and discussed the results of the same.

In addition, the board of directors applies a transparent procedure through which, at the end of each board member’s term, the Remuneration and Nomination Committee evaluates the board member’s presence at the board and/or committee meetings, their commitment and their constructive involvement in discussions and decision-making. The committee hereby also assesses whether the contribution of each board member is adapted to changing circumstances.

Once a year, the non-executive directors also make an evaluation of their interaction with the SLT, whereby they meet in the absence of the executive directors and the management of the Company.

Finally, given the increasing impact and importance of corporate social responsibility and sustainability on Telenet’s business, the board of directors decided in 2013 that the design, implementation and monitoring of Telenet’s corporate social responsibility and sustainability program would be discussed and approved at full board level. The board of directors also formally reviews and approves the Company’s sustainability report and ensures that all material aspects are covered. On July 27, 2020, Telenet formally approved the Sustainability Report 2019. More information on the Telenet Sustainability program can be found in section 7 of this Financial Report.

The board of directors undertakes to act on the results of the performance evaluations. Where appropriate, this will involve proposing new board members for appointment, proposing not to re-appoint existing board members or taking any measure deemed appropriate for the effective operation of the board.

8.5.4 Board Committees

In accordance with the relevant legal requirements, the board of directors has established an Audit and Risk Committee and a Remuneration and Nomination Committee. On December 31, 2020, the two board committees were composed as follows:

Name	Audit and Risk Committee	Remuneration and Nomination Committee
Bert De Graeve (IDw Consult BV)		CM
Jo Van Biesbroeck (JoVB BV)	CM	•
Amy Blair		•
Christiane Franck	•	
Severina Pascu	•	

CM: Chairman

The Audit and Risk Committee

The Audit and Risk Committee assists the Board in fulfilling its monitoring responsibilities in respect of control in the broadest sense, including risks. The primary tasks of the Audit and Risk Committee consist of:

- monitoring the financial reporting by the Telenet Group and making recommendations or proposals to ensure the integrity of the process;
- monitoring the consequent application of the accounting rules for the Telenet Group and the criteria for the consolidation of the accounts of the Telenet Group;
- monitoring the independent audit of the annual accounts and the consolidated accounts including follow-up on questions and recommendations of the statutory auditor;
- identification, monitoring and reviewing potential related party transactions, and ensuring compliance with Article 7:97 Belgian Code of Companies and Associations;
- the assessment and review of the disclosures with respect to internal audit and risk management, as included in the annual report;
- informing the board of directors of the results of the statutory audit of the annual accounts and the consolidated annual accounts and explain how the statutory audit of the annual accounts and the consolidated annual accounts has contributed to the integrity of the financial reporting and the role that the Audit and Risk Committee has played in this respect;
- monitoring the effectiveness of the systems for internal control and risk management of Telenet and, in case the internal audit function is outsourced, selection of the external professional audit firm that will take up the role as internal auditor, approval of the internal audit charter determining amongst others the composition, organisation, role, objectives, responsibilities and reporting of the internal audit function, monitoring of the internal audit and its effectiveness, taking into account whether such external professional audit firm has the necessary resources and skills adapted to Telenet's nature, size and complexity;
- the assessment and review of the independent character of the statutory auditor, in particular the assessment on whether the provision of additional services to the Telenet Group is appropriate. The Audit and Risk Committee hereby analyses together with the statutory auditor, the threats to their independence and the measures that have been taken to mitigate those threats, when the total fees for non-audit services are higher than the legally determined criteria. The Audit and Risk Committee further makes recommendations to the board of directors for the appointment of the auditor and determines the policy with respect to the non-audit services;
- the assessment and review of the arrangements in place according to which the staff members can express in a confidential way their concern about possible irregularities regarding the financial reporting or other matters within Telenet, as well as the proportionate and independent investigation of such matters and the appropriate follow-up actions. Such concerns can be addressed to the chair of the Audit and Risk Committee directly;
- the assessment and review of the systems for internal audit and risk management, as installed by the Senior Leadership Team (at least once a year), as well as the Senior Leadership Team's responsiveness to the findings of the internal audit function and to the recommendations made by the Audit and Risk Committee and in the external auditor's management letter; and
- the assessment and review of the installation and the functioning of an internal audit structure (amongst which making recommendations on the selection, (re)appointment or resignation of the head of internal audit and the selection and appointment of specialised external consultants and on the budget allocated thereto).

The Audit and Risk Committee reports regularly to the board of directors on the exercise of its duties and in any event when the board is preparing the annual accounts, the consolidated annual accounts, and the condensed financial statements intended for publication.

The Audit and Risk Committee is composed of three members, including two independent directors of the Company, of whom one is the chairman. All members are non-executive directors. One director is appointed upon nomination of Liberty Global.

All current members contribute broad experience and skills regarding financial items, which have a positive impact on the committee's operation. This composition conforms to article 7:99 §2 of the Belgian Code of Companies and Associations within listed companies, and the Corporate Governance Code 2020. The meetings of the Audit and Risk Committee are also attended by Mr. André Sarens in his capacity of observer to the board of directors.

With regard to the competences of the members of the Audit and Risk Committee, particular reference is made to the biography of Mr. Jo Van Biesbroeck, chairman of Telenet's Audit and Risk Committee, in section 8.5.1 c) of this Statement. Further reference is made to the biographies of Ms. Severina Pascu and Ms. Christiane Franck, members of the Audit and Risk Committee, in section 8.5.1. c) of this Statement.

The Audit and Risk Committee meets sufficiently regularly to execute its duties effectively and at least four times a year. Where necessary and appropriate, the Committee meetings can also take place using video, telephone or internet-based means. The Audit and Risk Committee also meets at least annually with the external auditor without the presence of the executive management.

Each year, the Audit and Risk Committee revises its internal regulation, evaluates its own efficiency and makes recommendations to the Board if changes are useful or required.

In the year ended December 31, 2020, the Audit and Risk Committee convened six times, to review and discuss the quarterly, semi-annual and annual financial statements before submission to the board of directors and, subsequently, publication. At all of these meetings, the external and internal auditors were invited in order to discuss matters relating to internal control, risk management and any issues arisen from the audit process. The Audit and Risk Committee further discussed and advised the board of directors about procedures for and monitoring of financial reporting to its majority shareholder Liberty Global.

The Company has established a whistleblowing procedure, which has been reviewed by the Audit and Risk Committee and approved by the board of directors. This procedure allows employees of the Company to report improper conduct such as improprieties in accounting, internal control or audit matters or violations of the Code of Conduct or any applicable company policy. Complaints can be reported in confidence via a telephone line or a reporting website and employees can remain anonymous if requested. Complaints received through the telephone line or reporting website are handled by the Compliance team in consultation with the chairman of the Audit and Risk Committee.

The chairman of the Audit and Risk Committee reports on the matters discussed in the Audit and Risk Committee to the board of directors after each meeting and presents the recommendations of the Audit and Risk Committee to the board of directors for decision-making.

The Remuneration and Nomination Committee

The Remuneration and Nomination Committee assists, reviews and makes proposals to the Board in relation to the matters as set out hereunder.

The principal tasks of the Remuneration and Nomination Committee with respect to remuneration include:

- formulating proposals to the board of directors with respect to the remuneration policy of non-executive directors and executive management (and the resulting proposals to be presented by the board of directors to the shareholders);

- the remuneration policy for the Senior Leadership Team (and the resulting proposals to be presented by the board of directors to the shareholders) including with respect to the principal contractual provisions (e.g. pension and termination regulations), the relationship and balance between fixed and variable remuneration, the performance criteria, fringe benefits, and the granting of stock-based compensation;

- the individual remuneration of directors and members of the Senior Leadership Team, including variable remuneration and long-term incentive programs, whether or not related to securities, stock options or other financial instruments, as well as severance payments (and the resulting proposals to be presented by the Board to the shareholders), as well as the regular review thereof; and

- the annual review of the Senior Leadership Team's performance and on the realization of Telenet's strategy against agreed performance measures and targets.

The principal tasks of the Remuneration and Nomination Committee with respect to nomination include:

- the periodical evaluation of the size and composition of the board of directors and making relevant recommendations to the board of directors with respect to changes thereto;

- the (re-)appointment of board members and the preparation of plans for the orderly succession of board members, as well as leading the (re-)appointment process of board members, including through (i) scouting for potential directors and submitting their applications to the board, (ii) elaborating an objective and professional (re)appointment procedure for directors, (iii) making recommendations with respect to candidate-directors and (iv) submitting the resulting proposals to be presented by the board to the shareholders;

- the appointment and succession of the members of the Senior Leadership Team, including the CEO, thereby also ensuring that appropriate talent development programs and programs to promote diversity in leadership are in place; and

- the recruitment and retention policies.

The Remuneration and Nomination Committee further prepares the remuneration report to be included in the corporate governance statement by the board of directors and the presentation of this remuneration report at the annual general shareholders' meeting.

The Committee is composed exclusively of non-executive directors and has three members. Two members are independent directors of the Company. The chairman of the board of directors also serves as chairman of the Remuneration and Nomination Committee. The members of the Committee have ample experience in remuneration matters, amongst others because they have taken up senior executive roles in large companies in other stages of their careers.

The Remuneration and Nomination Committee meets sufficiently regularly to execute its duties effectively and convenes at least twice a year. The CEO participates in the meetings of the committee in an advisory capacity when the committee discusses the remuneration of the other members of the SLT.

In the year ended December 31, 2020, the Remuneration and Nomination Committee met six times in the presence of the CEO (except for those matters where the CEO was conflicted). Among other matters, the Committee addressed the determination of the remuneration package of the CEO and the SLT, the composition of the different board committees, the design of the Long Term Incentive Plan ("LTI") and the granting thereof to the CEO, the SLT and a selected number of employees.

The chairman of the Remuneration and Nomination Committee reports on the matters discussed in the Remuneration and Nomination Committee to the board of directors after each meeting and presents the recommendations of the Remuneration and Nomination Committee to the board of directors for decision-making.

8.5.5 Attendance

The attendance overview of the board and committee meetings has been set out hereunder. In this overview, all meetings are presented (not solely the annual pre-scheduled meetings).

Name	Board of Directors (9)	Audit and Risk Committee (6)	Remuneration and Nomination Committee (6)
Bert De Graeve (IDw Consult BV)	9 of (9) CM		6 of (6) CM
John Porter	9 of (9)		
Jo Van Biesbroeck (JoVB BV)	8 of (9)	6 of (6) (CM)	6 of (6)
Christiane Franck	9 of (9)	6 of (6)	
Charles H. Bracken	7 of (9)		
Manuel Kohnstamm	7 of (9)		
Enrique Rodriguez	6 of (9)		
Severina Pascu	8 of (9)	3 of (6)	
Amy Blair	9 of (9)		6 of (6)
André Sarens (Observer)	9 of (9)	6 of (6)	

CM: Chairman

8.5.6 Application of legal rules regarding conflicts of interest

8.5.6.1 Conflicts of interest in the meaning of article 7:96 of the Belgian Code of Companies and Associations

During the meetings of the board of directors of February 10, 2020 and December 22, 2020, article 7:96 of the Belgian Code of Companies and Associations was applied.

At the meeting of February 10, 2020, the board of directors discussed, amongst other items, the determination of the bonus & merit for the CEO. The minutes of the meeting mention the following in this respect:

"Prior to the reporting on the discussions held within the Remuneration and Nomination Committee of February 6, 2020 and the deliberation and resolving on some of these items in particular the determination of bonus & merit for the CEO, Mr. John Porter (CEO and Managing Director) informs the Board that he has a (potential) conflict of interest regarding this decision in the meaning of Article 7:96 of the Belgian Code of Companies and Associations.

Mr. John Porter declares that he will inform the Company's auditor on this conflict of interest. He then leaves the meeting for this specific agenda item. The Chairman also asks the other members of the Senior Leadership Team to leave the meeting with respect to the reporting of the Remuneration and Nomination Committee.

The Chairman of the Remuneration & Nomination committee reports on the discussions held on the determination of bonus & merit of the CEO within the meeting of the Remuneration & Nomination Committee of February 6, 2020. The Committee decided:

- unanimously decides that the CEO will be awarded the maximum bonus of 150% of his annual remuneration, i.e. a bonus of 948,591 Euro; and
- unanimously advises the board of directors to approve this bonus amount for the CEO.

After discussion and taking into account the recommendation of the Remuneration & Nomination Committee, the Board decides to confirm, approve and endorse, the extent necessary, the bonus and merit attributed to the CEO."

At the meeting of December 22, 2020, the board of directors discussed the pension plan benefits and share-based remuneration linked to performance to be granted to the CEO and the Addendum CEO Services Agreement. The minutes of the meeting mention the following in this respect:

"Prior to the reporting on the discussions held within the Remuneration and Nomination Committee of December 18, 2020 and the deliberation and resolving on the proposed approval of pension plan benefits and share-based remuneration linked to performance to be granted to the CEO, as well as the approval of the Addendum CEO Services Agreement to reflect the grant of such pension plan benefits, Mr. John Porter (CEO and Managing Director) informs the Board that he has a (potential) conflict of interest regarding these decisions in the meaning of Article 7:96 of the Belgian Code of Companies and Associations.

Mr. John Porter declares that he will inform the Company's auditor on this conflict of interest. He then leaves the meeting.

The Chairman of the Remuneration & Nomination committee reports on the discussions held on the pension plan benefits and share-based remuneration linked to performance to be granted to the CEO and the Addendum CEO Services Agreement within the meeting of the Remuneration & Nomination Committee of December 18, 2020.

The Board considered that it would be in the interest of the Company to retain Mr John Porter as CEO of the Company and that it is thus important to offer a competitive remuneration to the CEO, all respecting relevant market conditions.

The Board discussed that the Amended Remuneration and the Addendum

CEO Services Agreement would enable to Company to offer a competitive remuneration to the CEO, while not being excessive. By linking the CEO's individual performance and remuneration to the performance of the Company, the proposed Amended Remuneration and the Addendum CEO Services Agreement will align the interests of the CEO with the sustainable value-creation objectives of the Company. The Board finally considered that the proposed Amended Remuneration and the Addendum CEO Services Agreement will not only link the CEO's individual performance and remuneration to the financial performance of the Company, but also consider non-financial performance such as sustainability and corporate responsibility and adequate succession planning, which is in the corporate interest of the Company. In light of the foregoing, the Board considered that the Amended Remuneration and the Addendum CEO Services Agreement are in the corporate interest of the Company.

The Board also considered that the Amended Remuneration and the Addendum CEO Services Agreement are consistent with the Company's 2019 Remuneration Policy and with the SRD II Remuneration Policy that the Company is preparing for submission to the first-following shareholders' meeting.

After discussion and taking into account the recommendation of the Remuneration & Nomination Committee, the Board unanimously decides to approve the Amended Remuneration, consisting of:

a. Group Insurances, in the form of:

   i. Contributions to be made to the Additional Group Insurance Plan, under the form of a defined-contribution individual pension commitment (***individuele pensioentoezegging***) amounting to a total of EUR 2,000,000 (excl. taxes, i.e. a contribution tax amounting to 4.4% and potentially a 3% special social security contribution (so-called ***Wijninckx*** contribution)), of which 45% of the contribution, amounting to a payment of EUR 900,000 (excl. taxes), would be paid in financial year 2020, with the remaining 55% to be paid over the following five financial years in monthly installments as of December 2020; and

   ii. Contributions to be made to a separate Bonus Group Insurance Plan on an annual basis, such contributions being deducted from the CEO's variable cash remuneration pursuant to and in accordance with the terms and conditions of such separate Bonus Group Insurance Plan.

b. The framework of the share-based remuneration, in the form of Performance Shares to be granted to the CEO with a total target equity value equal to the amount that is the positive difference between USD 12,000,000 and EUR 2,000,000 (representing the total contribution to the Additional Group Insurance Plan), at the conversion rate applicable as at the date of the approval of the grant of the Performance Shares (currently approximately EUR 8,000,000), to be granted over a period of five years and which will vest in three tranches:

   i. a certain percentage of the Performance Shares will vest on 1 March 2024 (considering the performance in financial year 2021 to financial year 2023);

   ii. a certain percentage of the Performance Shares will vest on 1 March 2025 (considering the performance in financial year 2022 to financial year 2024);

   iii. a certain percentage of the Performance Shares will vest on 1 March 2026 (considering the performance in financial year 2023 to financial year 2025),

   and with the performance targets proposed to be applicable to the Performance Shares, as to be specified and determined by the Board upon recommendation of the Remuneration and Nomination Committee:

   i. Financial target. The vesting of a certain percentage of the Performance Shares shall depend on the achievement of a financial target (the "**Financial Performance Shares"**), whereby the following financial targets could be considered:

      1. the achievement of an Operating Cash Flow ("**OCF**") compound annual growth rate ("**CAGR**"), with a certain capex floor, over the relevant performance period of three financial years (depending on the tranche); and

      2. the achievement of Operating Free Cash Flow ("**OFCF**") CAGR, with a certain capex floor, over the relevant performance period of three financial years (depending on the tranche),

   ii. Non-Financial targets. The vesting of a certain percentage of the Performance Shares shall depend on the achievement of certain non-financial targets (the "**Non-Financial Performance Shares"**), whereby, among others, sustainability, Telenet Brand & Reputation and people management could be considered as non-financial targets, it being understood that in respect of the Performance Shares, the effective grant of the Performance Shares and the plan governing the terms and conditions of the Performance Shares, will have to be determined and approved by the Board upon the recommendation of the Remuneration and Nomination Committee.

After discussion and taking into account the recommendation of the Remuneration & Nomination Committee, the Board resolved unanimously to approve the Addendum CEO Services Agreement."

During the meeting of the board of directors of February 4, 2021, article 7:96 of the Belgian Code of Companies and Associations was applied.

At the meeting of February 9, 2021, the board of directors discussed, amongst other items, the determination of the bonus & merit for the CEO. The minutes of the meeting mention the following in this respect:

"Prior to the reporting on the discussions held within the Remuneration and Nomination Committee of February 4, 2021 and the deliberation and resolving on some of these items in particular the determination of bonus & merit for the CEO, Mr. John Porter (CEO and Managing Director) informs the Board that he has a (potential) conflict of interest regarding this decision in the meaning of Article 7:96 of the Belgian Code of Companies and Associations.

Mr. John Porter declares that he will inform the Company's auditor on this conflict of interest. He then leaves the meeting for this specific agenda item. The Chairman also asks the other members of the Senior Leadership Team to leave the meeting with respect to the reporting of the Remuneration and Nomination Committee.

The Chairman of the Remuneration & Nomination committee reports on the discussions held on the determination of bonus & merit of the CEO within the meeting of the Remuneration & Nomination Committee of February 4, 2021. The Committee decided:

- unanimously decides that the CEO will be awarded 107.3% of his annual remuneration, i.e. a bonus of 675,990 Euro; and
- unanimously advises the board of directors to approve this bonus amount for the CEO.

After discussion and taking into account the recommendation of the Remuneration & Nomination Committee, the Board decides to confirm, approve and endorse, the extent necessary, the bonus and merit attributed to the CEO."

8.5.7 Comments on the measures taken to comply with the legislation concerning insider dealing and market manipulation (market abuse)

The legal framework for the market abuse rules applicable to Telenet and its stakeholders consists principally of Regulation No 596/2014 on market abuse (the Market Abuse Regulation), together with its implementing European and Belgian regulations, as well as ESMA and FSMA guidance (the **Market Abuse Framework**). A key concept under the Market Abuse Framework is "**Inside Information**". For Telenet, this is information relating to the Group or Telenet's shares and debt instruments that is precise, not public and that would, if it were made public, likely have a significant effect on the prices of the Telenet's shares and debt instruments (or on the price of related derivative financial instruments).

Telenet has implemented the Market Abuse Framework through its Dealing Code (as amended from time to time) which is made available to all employees, temporary staff, Board members, managers, consultants and advisers of the Group, as well as to investors thought the corporate website of Telenet (https://investors.telenet.be). The Dealing Code is intended to ensure that any persons who are in possession of Inside Information at any given time, do not misuse, and do not place themselves under suspicion of misusing, such Inside Information (e.g. by buying or selling shares or other securities of Telenet on the basis of Inside Information) and to ensure that such persons maintain the confidentiality of such Inside Information and refrain from market manipulation. The Dealing Code further also includes specific rules applicable to the members of the Board and the Senior Leadership Team and their closely associated persons and legal entities.

Telenet has ensured that the Dealing Code, together with supporting training materials, is made available to all employees, temporary staff, members of the boards of directors (or equivalent), managers, consultants and advisers of the Telenet Group. In addition, Telenet organizes regular training sessions to persons who could potentially become in possession of inside information to further ensure compliance with the market abuse rules and regulations and the Dealing Code.

Furthermore, in accordance with the standing policies of Telenet, information barriers are in place. These policies seek to ensure that confidential information which could potentially qualify as inside information is known only to persons who are:

a. directly involved in the relevant matter; or

b. responsible for determining whether an obligation to announce the information has arisen and/or determining whether such disclosure can be delayed.

Moreover, all persons to which any confidential information which could potentially qualify as Inside Information is disclosed in the normal course of exercise of employment, profession or duties are bound by a duty of confidentiality, whether on the basis of the law, regulations, a contract or otherwise.

In addition, any dealings in Telenet securities by persons discharging managerial responsibilities and persons closely associated, are reported as soon as possible to the FSMA, as well as to the Company Secretary, acting as compliance officer responsible for supervising compliance with the market abuse rules and regulations and the Telenet Dealing Code.

Finally, Telenet uses specialized software in order to create, maintain and report to the FSMA on (i) the logs of events which could potentially qualify as inside information, as well as (ii) the lists of persons to whom confidential information which could potentially qualify as inside information is entrusted.

Telenet's Dealing Code was last revised on December 2, 2020.

8.6 Daily management

8.6.1 General

The CEO is responsible for the daily management of the Company. The CEO is assisted by the executive management (Senior Leadership Team or "SLT"), of which he is the chairman, and that does not constitute a management committee within the meaning of article 7:104 of the Belgian Code of Companies and Associations.

On April 1, 2013, Mr. John Porter was appointed as CEO of the Company. At December 31, 2020, three women were part of the Senior Leadership Team (see below for full composition of the SLT).

At December 31, 2020, the SLT was composed as follows:

Name	Year of birth	Position
John Porter	1957	Chief Executive Officer
Erik Van den Enden	1978	Chief Financial Officer
Micha Berger	1970	Chief Technology and Information Technology Officer
Patrick Vincent	1963	EVP Customer Interactions
Jeroen Bronselaer	1978	EVP Media
Martine Tempels	1961	EVP Telenet for Business
Dieter Nieuwdorp	1975	EVP Residential & SOHO
Ann Caluwaerts	1966	EVP People, Brand & Corporate Affairs
Benedikte Paulissen	1969	EVP Customer Journey, Digital & Data

The Chief Executive Officer is authorized to legally bind the Company acting individually within the boundaries of daily management and for specific special powers that were granted to him by the board of directors. In addition, the board of directors has granted specific powers to certain individuals within the Telenet Group. The latest delegation of powers has been published in the Annexes of the Belgian Official Journal on September 16, 2020.

8.6.2 Conflicts of interest

Pursuant to the Corporate Governance Charter, the members of the SLT have a duty to place Telenet's interests above their own and will avoid to perform any actions, to defend certain positions, and to pursue certain interests, if this would conflict, or would give the impression to conflict, with the interests of Telenet. When the members of the SLT take a decision, they shall disregard their potential personal interests and refrain from using business opportunities intended for Telenet for their own benefit.

Members of the SLT are required to inform the CEO of any conflict of interest that could, in their opinion, affect their capacity of judgment. The CEO shall in turn inform the chairman of the board of directors hereof.

If any transactions and/or business relationships between members of the SLT and one or more companies of the Telenet Group would occur, such transactions and/or business relationships shall in any event need to take place at normal market conditions.

Members of the SLT that wish to accept memberships of other corporate bodies outside the Telenet Group shall comply with the Telenet Policy concerning additional external functions. This policy requires members of the SLT to obtain the prior approval of the Remuneration and Nomination Committee before accepting such mandate or function. In taking its decision, the Remuneration and Nomination Committee shall, amongst others, balance and consider the opportunity for the member of the SLT's professional development against the potential time constraints and conflicts of interest that may arise.

8.6.3 Biographies of the members of the SLT

The following paragraphs set out the biographical information of the current members of the SLT of the Company:

John Porter, Chief Executive Officer

John Porter is a seasoned CEO with over 30 years of experience in the telecommunications, media and entertainment industry. Under his leadership as CEO of Telenet, the leading provider of telecom and entertainment services in Belgium, the company has substantially diversified its portfolio, built the largest Giga-network in Europe, led the way in fixed-mobile convergence and made bold moves in the entertainment space. He is currently also leading the company through a profound agile and digital transformation. He is passionate about advancing diversity, promoting servant leadership and leading with purpose.

Prior to joining Telenet, he was the CEO of AUSTAR, a leading entertainment company in Australia. He led the company from its inception until its acquisition by Foxtel. Before that, John also worked at Time Warner (Ohio), Group W, and Westinhouse Cable Systems (Texas & Alabama).

John is a global citizen with American-Australian dual nationality and has worked and lived on 3 continents. He enjoys riding his bike over the weekends and sharing music / book tips with his 4 children and wife over a beer.

Erik Van den Enden, Chief Financial Officer

Erik Van den Enden, Telenet's Chief Financial Officer ("**CFO**") as of August 2018, has over 15 years financial experience in the fast moving consumer goods and telecom sector. He has a broad background in financial management and has held key positions in M&A, strategic and financial planning, controlling, treasury and risk management.

Before joining Telenet, Erik worked at AB InBev as Vice-President "Finance Transformation and Carve-Outs" where he led the worldwide integration and transformation of SAB Miller's financial processes. He was also responsible for the follow-up of the synergy program related to the acquisition of SAB Miller. Prior to this role, Erik was the driving force behind the design and the implementation of a new strategy for AB InBev's European markets, which allowed the business to reconnect with revenue growth as of 2015.

Before he started at InBev in 2007, Erik worked for three years at Telenet as Interconnect Manager and Product Manager for internet and telephony. Erik Van den Enden holds a Master's degree in Electro-Technical Engineering (KU Leuven) and also obtained a Master's degree in General Management at the Vlerick Management School. He followed specialized business- and finance courses at Insead and Wharton University.

Within Telenet, Erik assumes leadership over Finance, Wholesale, Strategy and M&A.

Micha Berger, Chief Technology and Information Techology Officer

Micha Berger joined the Telenet Group in July 2013, and he leads the activities of the Engineering and Build Department, Mobile Services and Service Assurance as Chief Technology Officer ("**CTO**"). As of July 1, 2013, he also joined Telenet's Senior Leadership Team, reporting directly to the Company's CEO. Under his leadership, the full HFC and Mobile network upgrade program was launched, which resulted in providing internet speeds of 1 gigabit per second throughout Flanders and Brussels. Beginning on October 1, 2019, the Information Technology department was added to his responsibilities.

Micha is the driving force behind Telenet's largest and biggest digital transformation program that will bring new ways of working for everyone in the company and improve customer experience, powered by a new flexible and state-of-the-art IT platform.

Micha's recent achievements have been recognized publicly when receiving the 2020 CTO of the year award from the Mobile Europe organization.

Prior to Telenet, Micha was part of Liberty Global, initially starting as Manager of the Engineering Department at UPC Nederland. After the experience in the Netherlands operations, Micha joined the Liberty Global central team where he was responsible for Horizon Next Generation digital TV development and product roll-out. Before these endeavors, he gained his first experience in the cable industry in Israel, where he was responsible for the development of the interactive digital service platform and the roll-out of video-on-demand.

Micha currently lives in Brussels with his wife and three children, enjoys outdoor activities, sports and gets inspired by the combination of people and technology.

Patrick Vincent, EVP Customer Interactions

Patrick Vincent joined Telenet in September 2004 as Customer Service & Delivery Director. In 2007 he became EVP Sales & Customer operations . In 2013, Chief Customer Officer. Since 2015 he is Chief Transformation Officer, leading the integration of BASE and SFR, including guidance in terms of operating model, digital transformation and new ways of working. After the implementation of Agile working in Telenet, Patrick took up the role of EVP Customer Interactions Retail Market, SoHo and BASE Brand.

Mr. Vincent started his career in 1989 in the food industry as Business Unit Manager of the cash and carry division at NV Huyghebaert. From 1994 to 1998, he was responsible for the sales division and in 1998 was promoted to Commercial Director. From 2000 to 2004, he worked at Tech Data, an IT distribution & service company, as Sales Director for Belgium and Luxembourg, and in 2002 was promoted to the role of Country Manager for Belgium and Luxembourg.

Jeroen Bronselaer, EVP Media

Jeroen Bronselaer became CEO of SBS Belgium in November 2020. He combines this role with the role of Executive Vice President Media, responsible for the follow-up and strategic guidance of all media assets of the Telenet group. Jeroen is a member of the Senior Leadership Team.

Jeroen joined Telenet in September 2010, and, at the very start of his career with the telco operator, was responsible for the negotiations and relationships with broadcasters and content suppliers. In addition to this, he later also took on responsibility for Play, Play More and Play Sports of Telenet. Jeroen joined the Senior Leadership Team in 2015 as head of the residential marketing department, assuming responsibility for positioning, branding and marketing of all residential products of both the Telenet and the BASE brand. He remained in this role until November 2020.

Before his employment at Telenet, Jeroen was employed by the Flemish public broadcaster VRT, where he started as producer of the successful children's game KetnetKick, but quickly evolved to more business-oriented positions within the VRT Media department. Jeroen Bronselaer holds a master's degree as a commercial engineer, and a post graduate degree in communication from the KU Leuven.

Martine Tempels, EVP Telenet for Business

Martine Tempels joined the Telenet Group in January 2009. She is responsible for the Telenet Group's business-to-business division and joined the Senior Leadership Team in October 2010. Ms. Tempels started her career in the IT sector at NCR (AT&T) and moved to EDS in 1996 assuming responsibilities as Belux Business Unit Manager for the financial and commercial sector. In 2007, Ms. Tempels was appointed Application Service Executive for the Northern and Central Region EMEA. Ms. Tempels holds a Master in Business and Economics from Vrije Universiteit Brussel.

Dieter Nieuwdorp, EVP Residential & SOHO

As of November 2020, Dieter Nieuwdorp took up a new role within the Senior Leadership Team and became responsible for the Residential Market, SOHO & Corporate Development.

From May 1, 2014 until November 1, 2020, Dieter was as Senior Vice President Strategy & Corporate Development within the SLT responsible for the development of the general strategy of the company and the structuring of M&A transactions and other partnerships. He also holds board positions in several portfolio companies of the Telenet group. Mr. Nieuwdorp joined Telenet in 2007 as Corporate Counsel and Corporate Secretary and became VP Corporate Counsel & Insurance in 2010. Prior to Telenet, he started his career as a lawyer with Loeff Claeys Verbeke (later Allen & Overy) in 1998. Mr. Nieuwdorp holds a Master of Law degree from KULeuven and a LL.M from the University of Pennsylvania Law School.

Ann Caluwaerts, EVP People, Brand & Corporate Affairs

Ann Caluwaerts, Executive Vice-president People, Brand & Corporate Affairs, brings to the table over 30 years of experience in the global telecom as well as local media industry. Before she began working at Telenet, Ann gained experience at BT and Lernout & Hauspie Speech Products. She has extensive experience in strategic communications, regulatory affairs, human resources and marketing as well as managing P&L's. Within Telenet, she is currently responsible for human resources, brand and communication and corporate affairs. Ann graduated as civil engineer electronics (KUL) and followed different courses at (a.o.) Insead, Londen Business School, Colombia University, Singularity University and Guberna. She regularly speaks at conferences and academic organizations.

Benedikte Paulissen, EVP Customer Journey, Digital & Data

Benedikte Paulissen studied Applied Economics at the KU Leuven and obtained a post-graduate degree in European law at the UCL. She also worked for Flanders Technology International, a non-profit organization established by the Flemish government to promote technology, innovation and science. In 1998, she switched to Telenet and worked at the communication department and the marketing division to promote Telenet to the general public. In 2004, she was made responsible for all direct sales channels, including telesales and sales via indirect sales channels, including own shops, dealers and Telenet Centres. From 2011 she was also responsible for all customer service activities. The last couple of years she is driving the digital transformation and the customer centric experience. In 2019 she became responsible for the data, digital and the journey-teams. In this role she is engaging the company in managing the customer relationship and in creating a persistent focus on the customer. She is driving the organization to work together for the optimal customer experience delivery.

Luc Machtelinckx, Executive Vice President and General Counsel*

Luc Machtelinckx joined Telenet as Director Legal Affairs in February 1999. In this function, he was closely involved in the initial commercial steps, as well as the further development of Telenet's telephony and internet offerings. After the acquisition of the cable assets of the mixed intermunicipalities, Mr. Machtelinckx specialized in cable television legal affairs and more specifically, he played an important role in the iDTV project. In January 2007, Mr. Machtelinckx was appointed Vice President and General Counsel and as of January 2008 Senior Vice President and General Counsel. Since April 2009, Mr. Machtelinckx was appointed Executive Vice President and General Counsel. Prior to joining Telenet, Mr. Machtelinckx worked for 11 years at Esso Benelux in various legal and HR functions as well as for three 3 years at BASF Antwerp as Legal Manager and as Communication Manager.

Claudia Poels, Senior Vice President Human Resources*

Claudia Poels joined the Telenet Group in May 2008 as Vice President Human Resources. Since June 15, 2009, she joined the SLT as Senior Vice President Human Resources. Prior to joining the Telenet group, Ms. Poels worked since 1992 at EDS, where she gained extensive experience working within various human resources disciplines. In 2002, Ms. Poels was promoted to HR Director of the Belgian and Luxembourg entity, and in 2006 she became the HR Operations Director for Northern Europe. Ms. Poels holds a Master degree in Law from KULeuven and a DEA & DESS Degree in European Law from Université Nancy II (France).

*Mr. Luc Machtelinckx and Mrs. Claudia Poels are no longer a member of the Senior Leader Management Team since March 31, 2020.

8.7 Remuneration report

8.7.1 Introduction

This remuneration report provides a comprehensive and complete overview of the remuneration paid or payable to the Directors and Executive Management during 2020. The policy applied in 2020 regarding remuneration can be summarized as follows:

1. Remuneration of directors

The remuneration of the independent directors is as follows:

- A fixed annual remuneration of the chairman of the board of directors €120,000
- Attendance fees for board meetings for the independent directors €3,500, but with a maximum of €24,500 per year
- Attendance fees for the chairman of the Audit Committee for Audit Committee meetings at €4,000 per meeting
- Attendance fees for the other independent directors participating in the Audit Committee at 3,000 per meeting
- Attendance fees for independent directors participating in the Remuneration & Nomination Committee at €2,000

Furthermore, each non-executive director's remuneration consists of an annual fixed fee, increased with an attendance fee per attended meeting of the board of directors. All directors, except the CEO, the chairman of the board of directors and the directors appointed upon nomination of the Liberty Global Group, receive an annual fixed fee of €45,000 each. The directors appointed upon nomination of the Liberty Global Group, receive an annual fixed fee of €12,000 each. For each attended scheduled meeting of the board of directors, they receive an amount of €2,000.

The annual fixed fees are only due if the director attends at least half of the scheduled board meetings.

The observer to the board of directors of Telenet is remunerated in the same manner as the independent directors of the Company but does not receive an attendance fee for participating in committee meetings.

The CEO, who is the only executive director, is not remunerated for the exercise of his mandate as member of the board of directors of any of the Telenet companies.

2. Remuneration of Executive Management

The Company's remuneration policy of the SLT is built around internal fairness and external market competitiveness. The Company strives for an optimal mix between the different components of the remuneration package

Each member of the SLT is remunerated by taking into account (i) his/her personal functioning and (ii) pre-agreed (company-wide and individual) targets, linking remuneration to corporate and individual performance and aligning the interests of the members of the SLT with the sustainable value creation objectives of the Company. For the year ended December 31, 2020, 100% of management's bonuses depend on financial and operational targets. The functioning of each member of the SLT is assessed on the basis of the company's competence and leadership model and relevant specific operational objectives.

The CEO's annual remuneration package consists of a fixed part, a variable part, and includes premiums paid for group insurance and benefits in kind. The variable cash remuneration of the CEO is based on his general performance over the year.

The annual remuneration of the members of the SLT (excluding the CEO) consists of a fixed salary (including holiday pay and thirteenth month), a variable remuneration part, and includes premiums paid for group insurance and benefits in kind. The Company sets out the principles of variable remuneration in a general policy because it believes that there should be sufficient flexibility in the determination of the variable remuneration principles that allows for the consideration of prevailing market circumstances. The variable cash remuneration depends on performance criteria relating to the respective financial year. In addition, the Remuneration & Nomination Committee can decide to grant stock options, performance shares and/or restricted shares.

The Performance Share Plans 2020, 2019 and 2018 for members of the SLT contain a provision regarding "claw back" of variable remuneration granted in case of restatement of the Company's financial statements. None of the Company's other share-based compensation plans, including those with the CEO, have such "claw back" features.

For more information regarding the Remuneration Policy applied in the 2020 financial year, please refer to the Annual Report relating to the 2019 financial year. For fiscal year 2021 and following, a Remuneration Policy prepared in accordance with Article 7:89/1 of the Companies and Associations Code will be submitted for approval to the general meeting of 28 April 2021.

8.7.2 Remuneration of directors

The general meeting of shareholders of the Company approved the remuneration principles of the non-executive directors of the Company in its meetings of April 28, 2010, April 24, 2013, April 29, 2015, April 27, 2016 and April 26, 2017.

The CEO, who is the only executive director, is not remunerated for the exercise of his mandate as member of the board of directors of any of the Telenet companies.

On the advise of the remuneration and nomination committee, the company decided not to grant any variable and any profit-related incentives, option rights, shares or other similar fees to its directors.

Taking into account the composition of the board of directors (consisting of one executive director, three independent non-executive directors and five non-executive directors appointed on the proposal of the Company's majority shareholder), the Company decided, upon recommendation by the Remuneration and Nomination Committee, not to apply the recommendation expressed in principle 7.6 of the Corporate Governance Code 2020 to the Company. While the Company seeks and pursues the alignment of all of its directors, it believes that ownership of securities in the Company by non-executive directors could unnecessarily trigger debates, whether or not such debate has merit, on (the appearance) of potential conflict of interests. While the board of directors does not believe that ownership of securities in the Company by directors presents such conflict of interest, the board of directors strives for rapidity and simplicity in a fast-moving environment as the one the Company operates in and does not wish to risk to slow down any decision-making by the board of directors with any such additional debates. The board of directors shall regularly evaluate this.

The table below provides an overview of the individual remuneration, paid or payable in 2020, of each director and of the observer to the board of directors, including any remuneration received from a Group company.

Name	Remuneration 2020
Bert De Graeve (IDw Consult BV) (CCM) **	€144,500
John Porter	-
Christiane Franck **	€69,500
Jo Van Biesbroeck (JoVB BV) **	€66,000
Charles H. Bracken	€22,000
Manuel Kohnstamm	€22,000
Amy Blair	€26,000
Severina Pascu	€24,000
Enrique Rodriguez	€20,000
André Sarens *	€69,500

CCM: Current Chairman - in function as of April 30, 2014

(*) Observer

(**) Remuneration not including committee fees

8.7.3 Remuneration of Executive Management (Senior Leadership Team)

1. Total Remuneration

In application of the remuneration policy as set out in section 8.7.1, the members of the SLT received the following remuneration:

Name - Position	1. Fixed Remuneration (1)		2. Variable Remuneration		3. Other Share Based Remuneration (4)	4. Additonal pension (5)	5. Total Remuneration	6. Proportion of Fixed Remuneration	
	Base Salary	Other Benefits	One-Year Variable (2)	Multi-Year Variable (3)					
John Porter - CEO	€630,000	€100,686	€675,990	€—	€3,680,137	€918,000	€6,004,813		89 %
SLT	€2,586,460	€167,653	€1,106,303	€—	€3,976,972	€344,037	€8,181,425		86 %
Total	**€3,216,460**	**€268,339**	**€1,782,293**	**€—**	**€7,657,109**	**€1,262,037**	**€14,186,238**	**Fixed:** **Variable:**	**87 %** **13 %**

(1) All monetary amounts are presented as gross figures
(2) The reported amount is equal to the monetary value of the variable remuneration that vested in the course of the year under consideration, on the basis of performance criteria for that year.
(3) The reported amount is equal to the monetary value of the performance shares that vested in the course of the year under consideration, on the basis of performance criteria with a time span exceeding one year. No performance shares plan was granted in 2017 and therefore no vesting took place in 2020.
(4) The reported amount includes the estimated gain of the vested Restricted shares and Stock options. The estimated gain of vested options amounted to 0, so only restricted shares are included
(5) The contributions effectively paid during the year under consideration, to voluntary and mandatory or statutory pension arrangements.

Mr. Luc Machtelinckx and Ms. Claudia Poels are no longer part of the Senior Leadership Team since March 31, 2020. The base salary received by both in the first three months of 2020 is included in the table above.

2. Remuneration using Stock Options

Within the limits of the existing stock option plans approved by the general shareholders' meeting, the board of directors, upon recommendation of the Remuneration & Nomination Committee, can also grant stock options to the members of the SLT.

The stock option plans provide in a theoretical allocation of Company stock options over a period of four years, vesting at a certain percentage per quarter. The individual participant is obliged to pay all taxes on the full theoretical package upon allocation (grant). Due to the volatility of the share over the past years, the board of directors has decided to include a clause in the general conditions of specific plans which protects the participant up to the amount of the potential tax loss. This clause can only be invoked insofar as the participant is still employed by Telenet five years after the grant date. The Company hereby arguably deviates from principle 7.11 of the Corporate Governance Code, with the sole purpose, however, to stimulate the acceptance ratio of the participants and thus to ensure that their interests are aligned as much as possible with the long-term vision of the Company.

The table below provides an overview of the total number of Stock Options for each member of the SLT for the year ending December 31, 2020.

	The Main Conditions of the Share Option Plan						Information Regarding the Reported Financial Year			
							Opening Balance	During the Year (*)		Closing Balance
	1. Plan	2. Award Date	3. Vesting Date	4. End of Retention Period [(1)]	5. Exercise Period	6. Exercise Price of the Option	7. Share Options Held at the Beginning of the Year [(2)]	8.a) Number of Share Options Awarded b) Value of the Underlying Shares @ Offer Date [(3)]	9.a) Number of Share Options vested b) Value of Underlying Shares @ Year End c) Value @ Exercise Price d) Gain @ Vesting Date [(4)]	10. Share Options Awarded and Unvested [(5)]
John Porter - CEO	SOP 2020	11/05/2020	1/04/2024	N/A	11/5/2020 - 11/5/2025	€35.17	—	a) 218,555 b) € 7,686,579	a) 43,711 b) € 1,533,382 c) € 1,537,316 d) € —	174,844
	SOP 2019	6/05/2019	1/04/2023	N/A	6/5/2019 - 6/5/2024	€46.54	185,611		a) 55,682 b) 1,953,325 c) € 2,591,440 d) € —	92,807
	SOP 2018	6/06/2018	1/04/2022	N/A	6/6/2018 - 6/6/2023	€37.91	230,915		a) 46,180 b) € 1,619,994 c) € 1,750,684 d) € —	69,280
	SOP 2017	8/06/2017	1/04/2021	N/A	8/6/2017 - 8/6/2022	€51.6	200,198		a) 40,036 b) € 1,404,463 c) € 2,065,858 d) € —	20,027
	SOP 2016	15/4/2016	1/04/2020	N/A	15/4/2016 - 15/4/2021	€40.36	275,159		a) 27,519 b) € 965,367 c) € 1,110,667 d) € —	—

				Total:		**891,883**	**a)**	**218,555**	**a)**		**213,128**	**356,958**
							b) €	**7,686,579**	**b) €**		**7,476,531**	
									c) €		**9,055,965**	
									d) €		**—**	
Ann Caluwaerts - EVP	SOP 2020	11/05/2020	1/04/2024	N/A	11/5/2020 - 11/5/2025	€35.17	—	a) 28,594 b) € 1,005,651	a) b) € c) € d) €		5,718 200,587 201,102 —	22,876
	SOP 2019	6/05/2019	1/04/2023	N/A	6/5/2019 - 6/5/2024	€46.54	17,207		a) b) € c) € d) €		5,160 181,013 240,146 —	8,607
	SOP 2018	6/06/2018	1/04/2022	N/A	6/6/2018 - 6/6/2023	€37.91	16,901		a) b) € c) € d) €		3,380 118,577 128,143 —	5,071
	SOP 2017	8/06/2017	1/04/2021	N/A	8/6/2017 - 8/6/2022	€51.6	11,267		a) b) € c) € d) €		2,253 79,049 116,275 —	1,129
	SOP 2016	15/4/2016	1/04/2020	N/A	15/4/2016 - 15/4/2021	€40.36	25,319		a) b) € c) € d) €		3,774 132,392 152,319 —	—
	SOP 2015	2/11/2015	1/01/2019	N/A	2/11/2015 - 2/11/2020	€45.15	16,901		a) b) € c) € d) €		— — — —	—

					Total:		**87,595**	**a) 28,594** **b) € 1,005,651**	**a) 20,285** **b) € 711,618** **c) € 837,985** **d) € —**	**37,683**
Benedikte Paulissen - EVP	SOP 2020	11/05/2020	1/04/2024	N/A	11/5/2020 - 11/5/2025	€35.17	—	a) 28,594 b) € 1,005,651	a) 5,718 b) € 200,587 c) € 201,102 d) € —	22,876
	SOP 2019	6/05/2019	1/04/2023	N/A	6/5/2019 - 6/5/2024	€46.54	23,244		a) 6,972 b) € 244,578 c) € 324,477 d) € —	11,624
	SOP 2018	6/06/2018	1/04/2022	N/A	6/6/2018 - 6/6/2023	€37.91	22,535		a) 4,504 b) € 158,000 c) € 170,747 d) € —	6,766
	SOP 2017	8/06/2017	1/04/2021	N/A	8/6/2017 - 8/6/2022	€51.6	22,535		a) 4,504 b) € 158,000 c) € 232,406 d) € —	2,260
	SOP 2016	15/4/2016	1/04/2020	N/A	15/4/2016 - 15/4/2021	€40.36	50,446		a) 5,047 b) € 177,049 c) € 203,697 d) € —	—
	SOP 2015	2/11/2015	1/01/2019	N/A	2/11/2015 - 2/11/2020	€45.15	16,901		a) — b) € — c) € — d) € —	—

					Total:		**135,661**	**a) 28,594** **b) € 1,005,651**	**a) 26,745** **b) € 938,214** **c) € 1,132,429** **d) € —**	**43,526**
Dieter Nieuwdorp - EVP	SOP 2020	11/05/2020	1/04/2024	N/A	11/5/2020 - 11/5/2025	€35.17	—	a) 40,069 b) € 1,409,227	a) 8,014 b) € 281,131 c) € 281,852 d) € —	32,055
	SOP 2019	6/05/2019	1/04/2023	N/A	6/5/2019 - 6/5/2024	€46.54	17,207		a) 5,160 b) € 181,013 c) € 240,146 d) € —	8,607
	SOP 2018	6/06/2018	1/04/2022	N/A	6/6/2018 - 6/6/2023	€37.91	33,394		a) 6,676 b) € 234,194 c) € 253,087 d) € —	10,025
	SOP 2017	8/06/2017	1/04/2021	N/A	8/6/2017 - 8/6/2022	€51.6	27,417		a) 5,480 b) € 192,238 c) € 282,768 d) € —	2,751
	SOP 2016	15/4/2016	1/04/2020	N/A	15/4/2016 - 15/4/2021	€40.36	37,713		a) 3,774 b) € 132,392 c) € 152,319 d) € —	—
	SOP 2015	2/11/2015	1/01/2019	N/A	2/11/2015 - 2/11/2020	€45.15	29,436		a) — b) € — c) € — d) € —	—

					Total:		**145,167**	**a) 40,069 b) € 1,409,227**	**a) 29,104 b) € 1,020,968 c) € 1,210,172 d) € —**	**53,438**
Erik Van den Enden - CFO	SOP 2020	11/05/2020	1/04/2024	N/A	11/5/2020 - 11/5/2025	€35.17	—	a) 54,639 b) € 1,921,654	a) 10,928 b) € 383,354 c) € 384,338 d) € —	43,711
	SOP 2019	6/05/2019	1/04/2023	N/A	6/5/2019 - 6/5/2024	€46.54	31,697		a) 9,506 b) € 333,470 c) € 442,409 d) € —	15,853
	SOP 2018	2/11/2018	1/10/2022	N/A	2/11/2018 - 2/11/2023	€44.62	53,781		a) 10,756 b) € 377,320 c) € 407,760 d) € —	21,513
					Total:		**85,478**	**a) 54,639 b) € 1,921,654**	**a) 31,190 b) € 1,094,144 c) € 1,234,507 d) € —**	**81,077**
Jeroen Bronselaer - EVP	SOP 2020	11/05/2020	1/04/2024	N/A	11/5/2020 - 11/5/2025	€35.17	—	a) 28,594 b) € 1,005,651	a) 5,718 b) € 200,587 c) € 201,102 d) € —	22,876
	SOP 2019	6/05/2019	1/04/2023	N/A	6/5/2019 - 6/5/2024	€46.54	23,244		a) 6,972 b) € 244,578 c) € 324,477 d) € —	11,624

	SOP 2018	6/06/2018	1/04/2022	N/A	6/6/2018 - 6/6/2023	€37.91	22,535		a) 4,504 b) € 158,000 c) € 170,747 d) € —	6,766
	SOP 2017	8/06/2017	1/04/2021	N/A	8/6/2017 - 8/6/2022	€51.6	14,084		a) 2,816 b) € 98,785 c) € 145,306 d) € —	1,410
	SOP 2016	15/4/2016	1/04/2020	N/A	15/4/2016 - 15/4/2021	€40.36	21,549		a) 4,509 b) € 158,176 c) € 181,983 d) € —	—
	SOP 2015	2/11/2015	1/01/2019	N/A	2/11/2015 - 2/11/2020	€45.15	8,451		a) — b) € — c) € — d) € —	—
					Total:		**89,863**	**a) 28,594** **b) € 1,005,651**	**a) 24,519** **b) € 860,126** **c) € 1,023,615** **d) € —**	**42,676**
Martine Tempels - EVP	SOP 2020	11/05/2020	1/04/2024	N/A	11/5/2020 - 11/5/2025	€35.17	—	a) 40,069 b) € 1,409,227	a) 8,014 b) € 281,131 c) € 281,852 d) € —	32,055
	SOP 2019	6/05/2019	1/04/2023	N/A	6/5/2019 - 6/5/2024	€46.54	34,029		a) 10,206 b) € 358,026 c) € 474,987 d) € —	17,019

	SOP 2018	6/06/2018	1/04/2022	N/A	6/6/2018 - 6/6/2023	€37.91	33,802		a) 6,760 b) € 237,141 c) € 256,272 d) € —	10,142
	SOP 2017	8/06/2017	1/04/2021	N/A	8/6/2017 - 8/6/2022	€51.6	33,802		a) 6,760 b) € 237,141 c) € 348,816 d) € —	3,381
	SOP 2016	15/4/2016	1/04/2020	N/A	15/4/2016 - 15/4/2021	€40.36	7,546		a) 3,774 b) € 132,392 c) € 152,319 d) € —	—
	SOP 2015	2/11/2015	1/01/2019	N/A	2/11/2015 - 2/11/2020	€45.15	1,972		a) — b) € — c) € — d) € —	—
					Total:		**111,151**	**a) 40,069** **b) € 1,409,227**	**a) 35,514** **b) € 1,245,831** **c) € 1,514,246** **d) € —**	**62,597**
Micha Berger - CTO	SOP 2020	11/05/2020	1/04/2024	N/A	11/5/2020 - 11/5/2025	€35.17	—	a) 51,989 b) € 1,828,453	10,398 € 364,762 € 365,698 € —	41,591
	SOP 2019	6/05/2019	1/04/2023	N/A	6/5/2019 - 6/5/2024	€46.54	42,262		a) 12,678 b) € 444,744 c) € 590,034 d) € —	21,132

	SOP 2018	6/06/2018	1/04/2022	N/A	6/6/2018 - 6/6/2023	€37.91	16,901			a) b) € c) € d) €	3,380 118,570 128,136 —	5,071
	SOP 2017	8/06/2017	1/04/2021	N/A	8/6/2017 - 8/6/2022	€51.6	33,802			a) b) € c) € d) €	6,760 237,141 348,816 —	3,381
	SOP 2016	15/4/2016	1/04/2020	N/A	15/4/2016 - 15/4/2021	€40.36	45,069			a) b) € c) € d) €	4,508 158,141 181,943 —	—
	SOP 2015	2/11/2015	1/01/2019	N/A	2/11/2015 - 2/11/2020	€45.15	39,436			a) b) € c) € d) €	— — — —	—
					Total:		**177,470**	**a)** **b) €**	**51,989** **1,828,453**	**a)** **b) €** **c) €** **d) €**	**37,724** **1,323,358** **1,614,627** **—**	**71,175**
Patrick Vincent -EVP	SOP 2020	11/05/2020	1/04/2024	N/A	11/5/2020 - 11/5/2025	€35.17	—	a) b) €	40,069 1,409,227	a) b) € c) € d) €	8,014 281,131 281,852 —	32,055
	SOP 2019	6/05/2019	1/04/2023	N/A	6/5/2019 - 6/5/2024	€46.54	25,000			a) b) € c) € d) €	7,500 263,100 349,050 —	12,500

SOP 2018	6/06/2018	1/04/2022	N/A	6/6/2018 - 6/6/2023	€37.91	22,535		a) 4,505 b) € 158,035 c) € 170,785 d) € —	6,766
SOP 2016	15/4/2016	1/04/2020	N/A	15/4/2016 - 15/4/2021	€40.36	33,139		a) 5,047 b) € 177,049 c) € 203,697 d) € —	—
SOP 2015	2/11/2015	1/01/2019	N/A	2/11/2015 - 2/11/2020	€45.15	16,901		a) — b) € — c) € — d) € —	—
				Total:		**97,575**	**a) 40,069** **b) € 1,409,227**	**a) 25,066** **b) € 879,315** **c) € 1,005,384** **d) € —**	**51,321**

(1) N/A: not applicable: the stock option plan for the present illustration does not include a retention provision following vesting/exercise of the option
(2) The number of options at the beginning of the year under consideration
(3) The number of options granted during the year under consideration as well as the value of the underlying shares at the market price at the offer date
(4) The number of options vested during the year under consideration as well as the value of the underlying shares at the market price of December 31 of the year under consideration, the value of the underlying shares at the strike price and the corresponding gain at the vesting date (the difference between the previous two values)
(5) The number of options not yet vested at the end of the year under consideration

3. Share-based remuneration

The board of directors, on the recommendation of the Remuneration and Nomination Committee, could also grant performance shares and/or restricted shares to members of the SLT in the financial year 2020. The table below sets out all information regarding the type and number of shares granted or offered to members of the SLT (or former SLT to the extent that share-based remuneration events took place during the reported financial year) of the plans running in 2020 and the main conditions for the exercise of the rights of these shares

As a result of the variable remuneration plan design, members of the SLT build up a shareholdership in the Company constituting at least 1/3 of their variable remuneration over the years. Although, in practice, this means that a minimum threshold exists in terms of share ownership by Senior Leadership Team members, such minimum threshold is not expressed in a fixed amount. Telenet thereby arguably deviates from principle 7.9 of the Corporate Governance Code 2020, so as to leave sufficient flexibility to the SLT members and the CEO to respond to specific circumstances that may exist from time to time.

With the exception of certain performance shares plans and in deviation of principle 7.12 of the Corporate Governance Code 2020, the variable remuneration (cash bonus and long-term incentives) of the members of the SLT, who are all employees (except for the CEO), do not contain provisions that enable the Company to reclaim paid variable remuneration. In particular, applicable labor law provisions do not allow to unilaterally amend the employment contracts in order to introduce claw-back provisions in relation to the cash bonus. With regards to long-term incentives, the design of the plan is as such that the Remuneration and Nomination Committee considers at this time that additional claw-back provisions are not appropriate. Telenet shall continue to consider principle 7.12 of the Corporate Governance Code 2020 as appropriate.

	The Main Conditions of the Share Plan					Information Regarding the Reported Financial Year				
						Opening Balance	During the Year		Closing Balance	
	1. Specification of the Plan	2. Performance Period	3. Award Date	4. Vesting Date	5. End of Retention Period	6. Shares Held at the Beginning of the Year (1)	7.a) Number of Shares Awarded b) Value of the Shares @ Offer Date (2)	8.a) Number of Shares Vested b) Value of Shares @ Vesting Date (3)	9. Shares Awarded and Unvested at Year-End (4)	10. Shares Subject to a Retention Period (5)
John Porter - CEO	PS 2020	01/01/2020 - 31/12/2022	11/5/2020	11/5/2023	11/5/2023	—	a) 25,952 b) € 922,334		25,952	—
	PS 2019	01/01/2019 - 31/12/2021	6/5/2019	6/5/2022	6/5/2022	19,222			19,222	—
	PS 2018	01/01/2018 - 31/12/2020	5/11/2018	5/11/2021	6/11/2021	19,141			19,141	—
	RS 2020		11/5/2020	11/5/2022	11/5/2024	—	a) 14,903 b) € 529,653		14,903	—
	CRS 2020 Dec		7/12/2020	7/12/2020	7/12/2022	—	a) 44,761 b) € 1,651,681	a) 44,761 b) € 1,651,681	—	44,761
	CRS 2020 May		11/5/2020	11/5/2020	11/5/2022	—	a) 46,056 b) € 1,753,812	a) 46,056 b) € 1,753,812	—	46,056

	RS 2019		6/5/2019	6/5/2021	6/5/2023	19,222		a) 7,689 b) € 274,644	11,533	7,689
					Total:	**57,585**	**a) 131,672** **b) € 4,857,480**	**a) 98,506** **b) € 3,680,137**	**90,751**	**98,506**
Ann Caluwaerts - EVP	PS 2020	01/01/2020 - 31/12/2022	11/5/2020	11/5/2023	11/5/2023		a) 4,758 b) € 169,099		4,758	—
	PS 2019	01/01/2019 - 31/12/2021	6/5/2019	6/5/2022	6/5/2022	2,609			2,609	—
	PS 2018	01/01/2018 - 31/12/2020	5/11/2018	5/11/2021	6/11/2021	2,659			2,659	—
	RS 2020		11/5/2020	11/5/2022	11/5/2024		a) 3,971 b) € 141,129		3,971	—
	CRS 2020 Dec		7/12/2020	7/12/2020	7/12/2022		a) 4,281 b) € 157,969	a) 4,281 b) € 157,969	—	4,281
	CRS 2020 May		11/5/2020	11/5/2020	11/5/2022		a) 3,894 b) € 148,284	a) 3,894 b) € 148,284	—	3,894
	RS 2019		6/5/2019	6/5/2021	6/5/2023	2,609		a) 1,044 b) € 37,277	1,565	1,044
					Total:	**7,877**	**a) 16,904** **b) € 616,481**	**a) 9,219** **b) € 343,530**	**15,562**	**9,219**
Benedikte Paulissen - EVP	PS 2020	01/01/2020 - 31/12/2022	11/5/2020	11/5/2023	11/5/2023		a) 4,758 b) € 169,099		4,758	—
	PS 2019	01/01/2019 - 31/12/2021	6/5/2019	6/5/2022	6/5/2022	3,524			3,524	—
	PS 2018	01/01/2018 - 31/12/2020	5/11/2018	5/11/2021	6/11/2021	3,509			3,509	—
	RS 2020		11/5/2020	11/5/2022	11/5/2024		a) 3,183 b) € 113,124		3,183	—

	CRS 2020 Dec		7/12/2020	7/12/2020	7/12/2022		a) 6,128 b) € 226,123	a) 6,128 b) € 226,123	—	6,128
	CRS 2020 May		11/5/2020	11/5/2020	11/5/2022		a) 7,093 b) € 270,101	a) 7,093 b) € 270,101	—	7,093
	RS 2019		6/5/2019	6/5/2021	6/5/2023	3,524		a) 1,410 b) € 50,351	2,114	1,410
					Total:	**10,557**	**a) 21,162** **b) € 778,447**	**a) 14,631** **b) € 546,575**	**17,088**	**14,631**
Dieter Nieuwdorp - EVP	PS 2020	01/01/2020 - 31/12/2022	11/5/2020	11/5/2023	11/5/2023		a) 4,758 b) € 169,099		4,758	—
	PS 2019	01/01/2019 - 31/12/2021	6/5/2019	6/5/2022	6/5/2022	2,609			2,609	—
	PS 2018	01/01/2018 - 31/12/2020	5/11/2018	5/11/2021	6/11/2021	2,659			2,659	—
	RS 2020		11/5/2020	11/5/2022	11/5/2024		a) 2,842 b) € 101,005		2,842	—
	CRS 2020 Dec		7/12/2020	7/12/2020	7/12/2022		a) 6,345 b) € 234,131	a) 6,345 b) € 234,131	—	6,345
	CRS 2020 May		11/5/2020	11/5/2020	11/5/2022		a) 7,424 b) € 282,706	a) 7,424 b) € 282,706	—	7,424
	RS 2019		6/5/2019	6/5/2021	6/5/2023	2,609		a) 1,044 b) € 37,277	1,565	1,044
					Total:	**7,877**	**a) 21,369** **b) € 786,941**	**a) 14,813** **b) € 554,114**	**14,433**	**14,813**

Erik Van den Enden - CFO	PS 2020	01/01/2020 - 31/12/2022	11/5/2020	11/5/2023	11/5/2023		a) 6,488 b) € 230,584		6,488	—
	PS 2019	01/01/2019 - 31/12/2021	6/5/2019	6/5/2022	6/5/2022	4,805			4,805	—
	PS 2018	01/01/2018 - 31/12/2020	5/11/2018	5/11/2021	6/11/2021	4,785			4,785	—
	RS 2020		11/5/2020	11/5/2022	11/5/2024		a) 6,488 b) € 230,584		6,488	—
	CRS 2020 Dec		7/12/2020	7/12/2020	7/12/2022		a) 6,171 b) € 227,710	a) 6,171 b) € 227,710	—	6,171
	CRS 2020 May		11/5/2020	11/5/2020	11/5/2022		a) 4,845 b) € 184,498	a) 4,845 b) € 184,498	—	4,845
	RS 2019		6/5/2019	6/5/2021	6/5/2023	4,805		a) 1,922 b) € 68,654	2,883	1,922
					Total:	**14,395**	**a) 23,992** **b) € 873,376**	**a) 12,938** **b) € 480,862**	**25,449**	**12,938**
Jeroen Bronselaer - EVP	PS 2020	01/01/2020 - 31/12/2022	11/5/2020	11/5/2023	11/5/2023		a) 4,758 b) € 169,099		4,758	—
	PS 2019	01/01/2019 - 31/12/2021	6/5/2019	6/5/2022	6/5/2022	3,524			3,524	—
	PS 2018	01/01/2018 - 31/12/2020	5/11/2018	5/11/2021	6/11/2021	3,509			3,509	—
	RS 2020		11/5/2020	11/5/2022	11/5/2024		a) 3,774 b) € 134,128		3,774	—
	CRS 2020 Dec		7/12/2020	7/12/2020	7/12/2022		a) 4,759 b) € 175,607	a) 4,759 b) € 175,607	—	4,759
	CRS 2020 May		11/5/2020	11/5/2020	11/5/2022		a) 4,630 b) € 176,310	a) 4,630 b) € 176,310	—	4,630

	RS 2019		6/5/2019	6/5/2021	6/5/2023	3,524		a) 1,410 b) € 50,351	2,114	1,410
					Total:	**10,557**	**a) 17,921** **b) € 655,144**	**a) 10,799** **b) € 402,268**	**17,679**	**10,799**
Martine Tempels - EVP	PS 2020	01/01/2020 - 31/12/2022	11/5/2020	11/5/2023	11/5/2023		a) 4,758 b) € 169,099		4,758	—
	PS 2019	01/01/2019 - 31/12/2021	6/5/2019	6/5/2022	6/5/2022	3,524			3,524	—
	PS 2018	01/01/2018 - 31/12/2020	5/11/2018	5/11/2021	6/11/2021	3,509			3,509	—
	RS 2020		11/5/2020	11/5/2022	11/5/2024		a) 4,758 b) € 169,099		4,758	—
	CRS 2020 Dec		7/12/2020	7/12/2020	7/12/2022		a) 6,217 b) € 229,407	a) 6,217 b) € 229,407	—	6,217
	CRS 2020 May		11/5/2020	11/5/2020	11/5/2022		a) 5,817 b) € 221,511	a) 5,817 b) € 221,511	—	5,817
	RS 2019		6/5/2019	6/5/2021	6/5/2023	1,723		a) 689 b) € 24,618	1,034	689
					Total:	**8,756**	**a) 21,550** **b) € 789,116**	**a) 12,723** **b) € 475,536**	**17,583**	**12,723**
Micha Berger - CTO	PS 2020	01/01/2020 - 31/12/2022	11/5/2020	11/5/2023	11/5/2023		a) 8,651 b) € 307,457		8,651	—
	PS 2019	01/01/2019 - 31/12/2021	6/5/2019	6/5/2022	6/5/2022	6,407			6,407	—
	PS 2018	01/01/2018 - 31/12/2020	5/11/2018	5/11/2021	6/11/2021	6,380			6,380	—
	RS 2020		11/5/2020	11/5/2022	11/5/2024		a) 8,651 b) € 307,457		8,651	—

	CRS 2020 Dec		7/12/2020	7/12/2020	7/12/2022		a) 8,306 b) € 306,491	a) 8,306 b) € 306,491	—	8,306
	CRS 2020 May		11/5/2020	11/5/2020	11/5/2022		a) 9,453 b) € 359,970	a) 9,453 b) € 359,970	—	9,453
	RS 2019		6/5/2019	6/5/2021	6/5/2023	4,606		a) 1,842 b) € 65,811	2,764	1,842
					Total:	**17,393**	**a) 35,061** **b) € 1,281,375**	**a) 19,601** **b) € 732,272**	**32,853**	**19,601**
Patrick Vincent - EVP	PS 2020	01/01/2020 - 31/12/2022	11/5/2020	11/5/2023	11/5/2023		a) 4,758 b) € 169,099		4,758	—
	PS 2019	01/01/2019 - 31/12/2021	6/5/2019	6/5/2022	6/5/2022	3,524			3,524	—
	PS 2018	01/01/2018 - 31/12/2020	5/11/2018	5/11/2021	6/11/2021	3,509			3,509	—
	RS 2020		11/5/2020	11/5/2022	11/5/2024		a) 4,758 b) € 169,099		4,758	—
	CRS 2020 Dec		7/12/2020	7/12/2020	7/12/2022		a) 5,195 b) € 191,696	a) 5,195 b) € 191,696	—	5,195
	CRS 2020 May		11/5/2020	11/5/2020	11/5/2022		a) 5,246 b) € 199,768	a) 5,246 b) € 199,768	—	5,246
	RS 2019		6/5/2019	6/5/2021	6/5/2023	3,524		a) 1,410 b) € 50,351	2,114	1,410
					Total:	**10,557**	**a) 19,957** **b) € 729,662**	**a) 11,851** **b) € 441,815**	**18,663**	**11,851**

(1) The number of shares not yet vested and shares still subject to retention at the beginning of the year under consideration
(2) The number of shares granted during the year under consideration as well as the value of those shares at the market price at the granting date
(3) The number of shares vested during the year under consideration as well as the value of those shares at the market price at the vesting date
(4) The number of shares not yet vested at the end of the year under consideration
(5) The number of shares still subject to retention at the end of the year under consideration

In accordance with Belgian legislation and regulations, details of (transactions in) stock options and shares held by all members of the SLT (or persons related to them or entities fully controlled by them) are reported to the FSMA in Belgium.

4. Annual variable remuneration

The variable cash remuneration depends on performance criteria relating to the respective financial year. For the year ended 31 December 2020, the Board of Directors approved a cash bonus to the CEO and the members of the SLT based on company-wide objectives applied as follows:

KPIs		**Relative Weight**		**Optional Information**				
			a)	**Threshold Performance**	**a)**	**Maximum Performance**	**a)**	**Measured Performance**
			b)	**Corresp. Pay-Out Rate (*)**	**b)**	**Corresp. Pay-Out Rate (*)**	**b)**	**Corresp. Pay-Out Rate (*)**
KPI 1		17%	a)	Poor (Min Payout)	a)	Outstanding (Max payout)	a)	Below Target
	Revenue		b)	10 %	b)	120 %	b)	99.2 %
KPI 2		17%	a)	Poor (Min Payout)	a)	Outstanding (Max payout)	a)	Below Target
	OCF		b)	10 %	b)	120 %	b)	99.4 %
KPI 3		17%	a)	Poor (Min Payout)	a)	Outstanding (Max payout)	a)	On Target
	OFCF		b)	10 %	b)	120 %	b)	100.2 %
KPI 4		17 %	a)	Poor (Min Payout)	a)	Outstanding (Max payout)	a)	Below Target
	NPS		b)	10 %	b)	120 %	b)	95 %
KPI 5		17 %	a)	Poor (Min Payout)	a)	Outstanding (Max payout)	a)	Above Target
	Internet Churn		b)	10 %	b)	120 %	b)	102.3 %
KPI 6		17 %	a)	Poor (Min Payout)	a)	Outstanding (Max payout)	a)	On Target
	People Engagement		b)	10 %	b)	120 %	b)	100 %
Pay-Out Rate (Cluster KPI1 up to KPI6)								99.4 %
KPI 1		100%	a)	Poor (Min Payout)	a)	Outstanding (Max payout)	a)	Above Target
	OFCF Growth		b)	10 %	b)	170 %	b)	108 %
Pay-Out Rate (Cluster 1 * OFCF growth)								
Total Pay-Out Rate [(Pay-Out Rate 1) x (Pay-Out Rate 2)]								**107.3 %**

* Expressed as a multiplier of the on-target bonus

5. Comparison Annual remuneration and company performances

The table shows the annual evolution over the past five financial years of (i) the annual change in remuneration of the members of the SLT and (ii) the annual change in the performance of Telenet:

Year	Name	1. Fixed Remuneration		2. Variable Remuneration		3. Other Share based Remuneration (2)	4. Additional pension	5. Total Remuneration	6. Proportion of Fixed Remuneration	7. OFCF Performance Evolution (3)
		Base Salary	Other Benefits	One-Year Variable	Multi-Year Variable (1)					
2020	John Porter - CEO	€630,000	€100,686	€675,990	€—	€3,680,137	€918,000	€6,004,813	89 %	€787
	SLT	€2,586,460	€167,653	€1,106,303	€—	€3,976,972	€344,037	€8,181,425	86 %	
2019	John Porter - CEO	€630,000	€114,597	€948,591	€3,588,018	€—	€—	€5,281,206	14 %	€821
	SLT	€2,989,070	€229,890	€1,707,048	€6,120,337	€—	€386,070	€11,432,415	32 %	
2018	John Porter - CEO	€630,000	€76,765	€938,385	€—	€—	€—	€1,645,150	43 %	€670
	SLT	€2,950,201	€228,519	€1,385,072	€1,190,463	€—	€377,657	€6,131,912	58 %	
2017	John Porter - CEO	€630,000	€76,208	€963,900	€—	€—	€—	€1,670,108	42 %	€543
	SLT	€2,895,458	€230,883	€1,624,938	€1,311,725	€—	€366,899	€6,429,903	54 %	
2016	John Porter - CEO	€630,000	€150,037	€630,000	€—	€—	€—	€1,410,037	55 %	€525
	SLT	€2,856,117	€221,230	€1,656,940	€1,311,725	€—	€344,222	€6,390,234	54 %	

(1) The 2016 Performance shares grant was a double grant and vested at 199% in 2019. As a consequence of the double grant in 2016, no Performance shares plan was granted in 2017.
(2) 2019 was the first year a Restricted shares plan was granted. The overall on target value of the long term incentives remained unchanged, but a shift happened from stock options to restricted shares. In 2020 the first batch of the 2019 restricted shares vested as well as additional Restricted shares under the dividend compensation mechanism to eliminate potential or alleged conflicts of interests for its SLT members.
(3) In million Euro

6. Comparative table with total Headcount

The table below shows the comparison of the annual remuneration, expressed in full-time equivalents, between the SLT and the employees of Telenet other than the directors and members of the SLT. Finally, the ratio between the highest remuneration of a member of the SLT and the lowest remuneration of an employee (in full-time equivalents) is presented:

		1. Fixed Remuneration	**2. Variable Remuneration**		**3. Other Share Based Remuneration (3)**	**4. Total**	**5. Proportion of Fixed Remuneration**
	#	Average Base Salary	Average One-Year Variable	Multi-Year Variable			
CEO	1	€ 630,000	€ 675,990	€ —	€ 3,680,137	€ 4,986,127	86 %
SLT	8	€ 306,649	€ 138,288	€ —	€ 497,122	€ 942,059	85 %
LT (1)	51	€ 132,856	€ 29,481	€ —	€ 20,470	€ 182,807	84 %
Employees (2)	2952	€ 57,070	€ 5,235	€ —	€ 1,118	€ 63,423	92 %

(1) Leadership team: these are the direct reports of the sr leadership team
(2) Only employees are included who are eligible for annual variable remuneration. This does not include employees who are on a monthly, quarterly or semi-annual sales incentives plan with individual sales objectives.
(3) 161 employees hold vested restricted shares outside the CEO/SLT/LT population. The average was calculated over the full population for comparison reasons.

The ratio between the CEO base salary and the lowest base salary within the above shown population is 21.5 on a full time equivalent.

7. Termination arrangements

Mr. Luc Machtelinckx and Ms. Claudia Poels are no longer part of the Senior Leadership Team since March 31, 2020.

Mr. Luc Machtelinckx has a contractual termination clause, providing for the performance during a notice period in case of termination by the Company (except for cause) to be calculated on the basis of the 'formula Claeys', which may be replaced (with the prior agreement of Mr. Machtelinckx) by an indemnification payment (without performance). The termination fee for Luc Machtelinkx amounted to € 1,200,068. This corresponds with 23 months.

The employment agreements with Ms. Claudia Poels did not contain specific provisions relating to early termination. The termination fee for Ms Claudia Poels amounted to € 611,397. This corresponds with 6 months and 21 weeks.

8.8 Audit of the company

8.8.1 External audit by statutory auditors

For details on the audit and non-audit fees paid to the auditor in the year ended December 31, 2020, we refer to note 5.31 to the consolidated financial statements of the Company.

8.8.2 Internal audit

For details on the internal audit function, we refer to note 8.4.2.5 of the corporate governance statement.

Mechelen, March 19, 2021

On behalf of the board of directors

John Porter Chief Executive Officer	Bert De Graeve Chairman

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