

TELENET GROUP

DEALING CODE

**AS ADOPTED BY THE BOARD OF
DIRECTORS**

**ON 14 FEBRUARY 2017 AND AS AMENDED
ON 13 DECEMBER 2017**

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PART A. INTRODUCTION AND DEFINITIONS

1. Introduction

Purpose

This dealing code (the *Code*) is addressed to all employees, temporary staff, members of the boards of directors (or equivalent), managers, consultants and advisers of Telenet Group Holding NV (the *Company*) and its subsidiaries from time to time (together, the *Group*) (together, the *Addressees* or *you*).

The legal basis for this Code is Regulation No 596/2014 on market abuse (the Market Abuse Regulation), together with its implementing regulations and ESMA and FSMA guidance.

This Code is intended to ensure that any persons who are in possession of Inside Information (as defined below) at any given time, which may include you, 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 the Company on the basis of Inside Information) and to ensure that such persons maintain the confidentiality of such Inside Information and refrain from market manipulation.

Parts A, B and E of this Code apply to all Addressees. Part C only applies to PDMRs (as defined below). Part D only applies to PDMRs and PCAs (as defined below). PDMRs must ensure that their PCAs comply with the relevant sections of this Code (all sections other than Part D).

Queries and more information

If you have any questions or are in any doubt as to how to comply with this Code, please contact the General Counsel, Mr Luc Machtelinckx (luc.machtelinckx@telenetgroup.be), or the Company Secretary, Mr Bart van Sprundel (bart.van.sprundel@telenetgroup.be). The Company's Board of Directors has appointed the General Counsel as compliance officer responsible for supervising compliance with the market abuse rules and regulations and this Code and to deal with the matters specified herein.

2. Definitions

The following definitions apply, unless the context requires otherwise:

Addressees has the meaning given to it in section 1.

Business Day means any day (other than a Saturday or Sunday or a bank holiday) on which banks are open for business in Belgium.

Closed Period has the meaning given to it in paragraph 7.2.

Code has the meaning given to it in section 1.

Company has the meaning given to it in section 1.

Company Secretary means the secretary to the Company's Board of Directors.

Company Securities means any shares and debt instruments issued by the Company or any Relevant Subsidiary, and any derivatives and other financial instruments in the broadest sense linked thereto. This includes, among others, with respect to the Company or any Relevant Subsidiary:

- (i) its shares;
- (ii) options and warrants (including employee stock options and warrants) in respect of its shares;
- (iii) any performance shares entitling the beneficiary to shares in the Company or any Relevant Subsidiary;
- (iv) any (convertible) bonds or notes that the Company or any Relevant Subsidiary may issue; and
- (v) any preferential subscription rights entitling their holder to subscribe to shares, warrants or convertible bonds in the Company or any Relevant Subsidiary,

but also any other subscription and exchange rights, (convertible) bonds, forwards, futures, swaps and any other derivative contracts with respect to the Company's or its Relevant Subsidiaries' shares and debt instruments.

CSSF means the Luxembourg *Commission de Surveillance du Secteur Financier*.

Dealing should be interpreted as including any transaction, in the broadest sense, in respect of Company Securities. The most common forms of Dealing include:

- (i) acquisition, disposal, short sale, subscription or exchange;
- (ii) acceptance or exercise of a stock option, warrant or performance share, including of a stock option, warrant or performance share granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option, warrant or performance share;
- (iii) subscription to a capital increase or debt instrument (notes or bonds) issuance;

- (iv) entering into or exercise of equity swaps, entering into a contract for difference and any other transactions in or related to derivatives, including cash-settled transactions;
- (v) grant, acceptance, acquisition, disposal, exercise or discharge of rights or obligations, including put and call options;
- (vi) automatic or non-automatic conversion of a Company Security into another Company Security, including the exchange of convertible bonds to shares;
- (vii) gifts and donations made or received, and inheritance received;
- (viii) borrowing or lending (including entering into, or terminating, assigning or novating any stock lending agreement);
- (ix) using as security (*e.g.*, pledging) or otherwise granting a charge, lien or other encumbrance; and
- (x) any other right or obligation, present or future, conditional or unconditional, to acquire or dispose,

and **Deal** has a corresponding meaning. This overview is not exhaustive. In case of doubt as to whether a certain Dealing is permitted at a given time, or whether such Dealing has to be notified to the competent authority, please contact your legal advisor or the General Counsel.

FSMA means the Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten / Autorité des Services et Marchés Financiers*), and its successor from time to time.

General Counsel means the Company's general counsel.

General Prohibitions means the general prohibitions on insider dealing, unlawful disclosure of inside information and market manipulation, as summarised in section 4.

Group has the meaning given to it in section 1.

Inside Information has the meaning given to it in section 3.

Insider List has the meaning given to it in paragraph 5.6.

LTIP means a long-term incentive plan.

PDMR or **Person Discharging Managerial Responsibilities** means:

- (i) with respect to the Company, the members of the Board of Directors of the Company;
- (ii) with respect to any Relevant Subsidiary, the members of the Board of Directors, Board of Managers or equivalent decision-making body of the Relevant Subsidiary; and
- (iii) with respect to the Company or any Relevant Subsidiary, any other persons designated as such by the Compliance Officer from time to time.

PDMR List has the meaning given to it in paragraph 11.1.

Person Closely Associated or *PCA* has the meaning given to it in paragraph 7.5.

Relevant Subsidiary means a subsidiary of the Company with financial instruments within the scope of the Market Abuse Regulation, including Telenet Finance Luxembourg Notes S.à r.l.

Short-Selling means the sale of Company Securities that the seller does not own at the time of entering into the agreement to sell, including a sale where at the time of entering into the agreement to sell the seller has borrowed or agreed to borrow the Company Securities for delivery at settlement.

3. Inside Information

Inside Information is information relating to the Group or the Company Securities that is precise, not public and that would, if it were made public, likely have a significant effect on the prices of the Company Securities. You are responsible for assessing whether you are at any time in possession of Inside Information and for complying with the rules set out in this Code and the market abuse rules in general. Violating the rules set out in this Code and the market abuse rules may expose you to significant sanctions, such as administrative fines, criminal fines and imprisonment, termination of your employment/service agreement for cause and civil liability.

3.1 *Inside Information* means information (i) of a precise nature (see below, in paragraph 3.2), (ii) which has not been made public (see below, in paragraph 3.3), (iii) relating, directly or indirectly, to the Group or to the Company Securities, and (iv) which is ‘material’, i.e. if it were made public, would be likely to have a significant effect on the price of the Company Securities (see below, in paragraph 3.4).

3.2 *Precise nature.* Information is deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the price of the Company Securities.

3.3 *Non-public information.* Information is ‘non-public’ unless it has been adequately disclosed, by the Company (or, as applicable, a Relevant Subsidiary) or through a third party, to as wide a public as possible on a no-discriminatory basis, through major newswire services, national news services and financial news services, potentially combined with other publication methods (e.g. publication on the Company’s website).

3.4 *Material information.* Information is ‘material’ if, were it made public, it would be likely to have a significant effect on the prices of Company Securities. Relevant for these purposes is whether a reasonable investor would be likely to use the information as part of the basis of his or her investment decisions.

While it is not possible to identify all information that would be deemed ‘material’, the following types of information are likely to be ‘material’ with respect to the Company’s shares and any Company Securities linked thereto:

- (i) financial performance, especially quarterly, half-yearly and year-end earnings, or other earnings guidance and significant changes in financial performance or liquidity, earnings or revenue that are inconsistent with the consensus expectations of the investment community, as well as profit warnings;

- (ii) any proposed change in the Company's capital structure, including stock splits and public or private securities offerings;
- (iii) changes in dividend policy;
- (iv) significant changes in senior management of the Company;
- (v) proposed or pending mergers, acquisitions, tender offers, joint ventures or disposals of significant assets or subsidiaries;
- (vi) significant problems with financing, including potential defaults under the Group's credit agreements or indentures, or the existence of material liquidity deficiencies;
- (vii) significant pending or threatened litigation, arbitration or government investigations against the Group, and any significant developments in this respect;
- (viii) significant labor disputes or negotiations; and
- (ix) notification of major interests in the Company's shares and of directors' interests in the Company's shares.

With respect to Company Securities that are debt instruments, the following types of information are likely to be 'material':

- (i) significant changes in the Group's or the Relevant Subsidiary's financial performance or liquidity, cash flows, earnings or revenue that are inconsistent with the consensus expectations of the investment community, as well as profit warnings;
- (ii) incurrence of significant additional debt, or early repayment of significant debt by the Group or the Relevant Subsidiary;
- (iii) significant problems with financing, including potential defaults under the Group's credit agreements or indentures, or the existence of material liquidity deficiencies;
- (iv) proposed or pending significant demergers, spin-offs, mergers, acquisitions, tender offers, joint ventures or disposals by the Group; and
- (v) in certain circumstances, changes in the Company's or the Relevant Subsidiary's capital structure, including stock splits and public or private securities offerings.

These lists are by no means exhaustive and a cautious approach needs to be taken in deciding whether something is or is not Inside Information. In case of doubt, please contact your legal advisors.

PART B. RULES APPLICABLE TO ALL ADDRESSEES

4. General Prohibitions

Certain general prohibitions apply while you are in possession of Inside Information. For example, you may not trade in Company Securities while in possession of Inside Information. You may also not disclose such Inside Information to any other persons, except within certain limits and only after you have consulted with the General Counsel. Also, it is prohibited to enter into certain transactions that may mislead the market or spread false or misleading information with respect to the Group or the Company Securities.

Insider dealing

4.1 Any person who possesses information and knows or ought to know that it is Inside Information, may not:

- (a) acquire or dispose of, or attempt to acquire or dispose of, for his/her own account or for the account of a third party, directly or indirectly, Company Securities to which that Inside Information relates; or

Attention: exercising stock options or other LTIP instruments granted by the Company and selling shares in the Company acquired through the exercise of such stock options or other LTIP instruments while you are in possession of Inside Information is not permitted.

- (b) cancel or amend an order concerning a financial instrument to which the Inside Information relates when the order was placed before the person concerned possessed the Inside Information,

or attempt to engage in any of the above.

4.2 In addition, it is prohibited for any person to (i) take part in any arrangement that leads to one of the abovementioned actions, and (ii) recommend that another person engages in one of the abovementioned actions or inducing another person to take any such actions (which is also referred to as ‘tipping’).

Unlawful disclosure of Inside Information

4.3 It is prohibited for any person possessing Inside Information to disclose that information to any other person, except where the disclosure is made in the normal exercise of his/her employment, profession or duties. You should consult with the General Counsel before disclosing Inside Information to any person, as set out in section 5.

4.4 Moreover, the onward disclosure of recommendations or inducements to engage in insider dealing also amounts to unlawful disclosure of Inside Information if the person disclosing the recommendation or inducement knows or ought to know that it was based on Inside Information.

Market manipulation

4.5 It is prohibited for any person to engage in, or attempt to engage in, market manipulation, which includes:

- (a) entering into a transaction, placing an order to trade or any other behaviour which:
- (i) gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, the Company Securities; or
 - (ii) secures, or is likely to secure, the price of the Company Securities at an abnormal or artificial level,
- unless the person entering into a transaction, placing an order to trade or engaging in any other behaviour establishes that such transaction, order or behaviour has been carried out for legitimate reasons, and conform with an accepted market practice;
- (b) entering into a transaction, placing an order to trade or any other activity or behaviour which affects or is likely to affect the price of the Company Securities, which employs a fictitious device or any other form of deception or contrivance; and
- (c) disseminating information or rumours through the media, including the internet, or by any other means, which give, or are likely to give, false or misleading signals as to the supply of, demand for, or price of, Company Securities, or are likely to secure the price of one or more Company Securities at an abnormal or artificial level, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading.

4.6 In addition, it is prohibited for any person to (i) take part in any arrangement that leads to one of the abovementioned actions, and (ii) encourage any other persons to engage in one of the abovementioned actions.

General application

4.7 Most rules and restrictions set out in this Code, including the General Prohibitions, not only apply to inside information with respect to the Group and to the Company Securities, but have a general field of application, applying also to inside information with respect to other companies and their listed shares and debt instruments and any derivatives and other financial instruments in the broadest sense linked thereto.

5. Duty of confidentiality

It is important that, if you come into possession of Inside Information or believe that certain information may constitute Inside Information, you consult with the General Counsel as soon as possible. This will allow the General Counsel to determine which steps have to be taken to disclose the Inside Information or to guarantee its confidentiality if disclosure is postponed. Before disclosing Inside Information to any other person (within or outside the Group), you should consult with the General Counsel. You should also inform the General Counsel if you believe there has been a leak of Inside Information (whether from within the Group or elsewhere).

General rule

5.1 Any person who is in possession of Inside Information at a given time must keep such Inside Information confidential by restricting access to it and by only communicating it to other persons after having consulted with the General Counsel in accordance with paragraph 5.4. The number of people aware of Inside Information should be kept to the minimum reasonably practicable.

5.2 The information disclosed should be limited to what the receiving person needs to know at any particular time (rather than allowing access to all information that is available).

Additional rules for external advisers and other third parties

5.3 Inside Information may moreover only be disclosed to external advisers and other third parties (***Relevant Third Parties***), in any case on a need-to-know basis, after ensuring that such Relevant Third Parties are bound by a confidentiality obligation (either by law, by regulation or by agreement). As soon as the person that has disclosed the Inside Information notices that a Relevant Third Party does not comply with the confidentiality obligation, he or she should report this to the General Counsel as soon as possible so that the necessary actions can be taken.

Prior consultation with the General Counsel

5.4 Prior to disclosing Inside Information to any person, the person wishing to disclose the Inside Information must consult with the General Counsel (who may, as appropriate, consult internally (including with any committee authorised to take decisions in relation to the disclosure of Inside Information)). The General Counsel may require a recipient of Inside Information to enter into a confidentiality undertaking before receiving the relevant information. To the extent that a committee authorised to take decisions in relation to the disclosure of Inside Information is incorporated, any such decisions will be taken by such committee instead of the General Counsel.

5.5 If a person is in doubt as to whether certain information constitutes Inside Information, he/she should consult the General Counsel. He/she should also inform the General Counsel if he/she believes there has been a leak of Inside Information (whether from within the Group or elsewhere).

Insider List

The General Counsel may at a given time inform you that you have been put on the Insider List (defined below). You may not Deal while you are included on the Insider List, as this means that you are in fact in possession of Inside Information.

5.6 The Company and its Relevant Subsidiaries (as the case may be) are required to maintain and keep updated a list of all persons who have access to Inside Information, whether these persons are employees of the Group or otherwise perform tasks through which they have access to Inside Information (the ***Insider List***).

5.7 The General Counsel shall inform all persons that are on the Insider List and shall request them to acknowledge in writing the legal and regulatory duties entailed and the sanctions attaching to the General Prohibitions, in the form attached as Annex 1. The General Counsel shall also inform the persons on the Insider List when they are removed from the Insider List.

5.8 The Insider List shall include the following details:

- (i) the identity of any person having access to Inside Information (including first name(s), surname(s), birth surname(s) (if different), date of birth, national identification number, function, professional telephone number(s), personal telephone number(s) and personal full home address);

- (ii) the reason for including that person on the Insider List;
- (iii) the date and time at which that person obtained access to Inside Information; and
- (iv) the date on which the Insider List was drawn up.

5.9 Persons on the Insider List shall be obliged to report to the General Counsel, without delay, any change in their personal details.

5.10 The Insider List shall be updated, including the date of the update, if (i) there is a change in the reason for including a person already on the Insider List, (ii) there is a new person who has access to Inside Information and therefore needs to be added to the list, and (iii) where a person ceases to have access to Inside Information. Each update shall specify the date and time when the change triggering the update occurred.

5.11 The Insider List shall be held by the General Counsel. It shall be retained for a period of at least five years after it is drawn up or updated. The Company or its Relevant Subsidiaries may submit the Insider List to the FSMA or other competent authority upon such competent authority's request.

PART C. RULES APPLICABLE TO PDMRS

6. Pre-Dealing approval

PDMRs must always request prior approval from the General Counsel, respectively any member of the Market Disclosure Committee, for all Dealings for their own account or for the account of third parties in Company Securities of the Company or the Relevant Subsidiary in which they qualify as PDMR.

6.1 Notwithstanding the General Prohibitions (as set out in section 4), the provisions on Dealing during Closed Periods (section 7) and on Post-Dealing notification (section 10), PDMRs must at all times request and obtain the prior approval from the General Counsel for all Dealings in Company Securities of the Company or the Relevant Subsidiary in which they qualify as PDMR, conducted on their own account or for the account of third parties, regardless the size of such Dealings. Such request for approval shall be issued by e-mail to corporategovernance@telenetgroup.be. If the PDMR requesting approval to Deal is the General Counsel, then such person will have to request and obtain prior approval from any other member of the Market Disclosure Committee for all Dealings conducted in its own account or for the account of third parties. Such request for approval shall be issued by e-mail to corporategovernance@telenetgroup.be.

6.2 The General Counsel, respectively a member of the Market Disclosure Committee in respect of Dealings by the General Counsel, shall decide to approve or to prohibit the Dealings in its sole discretion, and no PDMR shall be permitted to make any Dealings until such approval has been granted. Should the General Counsel, respectively a member of the Market Disclosure Committee in respect of Dealings by the General Counsel, reject the PDMR's request to Deal, the PDMR may only issue a new request for approval as from the next Business Day.

7. Dealing during Closed Periods

During Closed Periods, PDMRs may only Deal in Company Securities of the Company or the Relevant Subsidiary in which they qualify as PDMR after having received clearance from the General Counsel. The situations in which clearance to Deal can be given during Closed Periods are very limited. PDMRs should take into account that they will normally not be able to Deal, which includes accepting or exercising stock options and other LTIP instruments, during Closed Periods.

General rule

7.1 Notwithstanding the General Prohibitions (as summarised in section 4), a PDMR may not Deal in any Company Securities of the Company or the Relevant Subsidiary in which he/she qualifies as PDMR, on his/her own account or for the account of a third party, directly or indirectly, during a Closed Period, except if he/she obtains clearance to Deal in advance in accordance with paragraph 7.6 and following.

Attention: the prohibition to Deal during a Closed Period has a very wide scope (as reflected in the definition of "Dealing" in section 2, which is not exhaustive). It includes, for example, acquiring, selling, pledging, borrowing and lending of Company Securities. It is, among others, also prohibited for a PDMR to transfer Company Securities of the Company or the Relevant Subsidiary in which he/she qualifies as a PDMR between his/her own securities accounts during a Closed Period. The Company or its Relevant Subsidiaries may in certain

limited circumstances however give clearance to Deal, as set out in paragraph 7.6 and following.

7.2 The following periods constitute *Closed Periods*:

- (i) the period of 30 calendar days before the announcement of the Company's or the Relevant Subsidiary's (as the case may be) quarterly, half-year and annual results, in each case up to and including the time of the announcement; and
- (ii) any other period qualified as such by the General Counsel. The relevant Addressees will be informed of any such additional Closed Period directly by the General Counsel.

7.3 The General Counsel may, during a financial year, qualify additional periods as Closed Periods. Such decision shall not imply that a determination has been made that Inside Information exists at the relevant time. The obligation to assess whether you are in possession of Inside Information remains with you at all times (and if you are in doubt as to whether certain information constitutes Inside Information, you should consult the General Counsel). Any amendments to notified Closed Periods or additional Closed Periods, as the case may be, will be communicated to the relevant Addressees as soon as possible.

7.4 A PDMR must notify his/her PCAs (as defined below in paragraph 7.5):

- (a) that he/she is a PDMR in the Company or a Relevant Subsidiary; and
- (b) of their obligations under this Code, including the requirement to notify the Company or the Relevant Subsidiary as well as the competent authority (for the Company and any other Relevant Subsidiary with registered seat in Belgium, the FSMA, and for any Relevant Subsidiary with registered seat in the Grand Duchy of Luxembourg, the CSSF) of each Dealing in Company Securities of the Company or the Relevant Subsidiary in which the PDMR qualifies as a PDMR, conducted on their own account, as set out in section 10,

and PDMRs must keep a copy of these notifications. Template notifications are available upon request with the General Counsel.

7.5 **Person Closely Associated** or *PCA* means, in relation to a PDMR:

- (i) a spouse, or a partner that is legally considered to be equivalent to a spouse;
- (ii) a child for which the PDMR legally bears responsibility;
- (iii) a relative who has shared the same household as the PDMR for at least one year on the date of the relevant Dealing in Company Securities of the Company or the Relevant Subsidiary in which the PDMR qualifies as a PDMR; or
- (iv) a legal person, trust or partnership, the managerial responsibilities of which are discharged by the PDMR or by a person referred to in point (i), (ii) or (iii), which is directly or indirectly controlled by the PDMR or such a person, which is set up for the benefit of the PDMR or such a person, or the economic interests of which are substantially equivalent to those of the PDMR or such a person.

Clearance to Deal

7.6 A PDMR, who is not in possession of Inside Information, may be given clearance to Deal on his/her own account or for the account of a third party during a Closed Period in limited circumstances:

- (a) on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares in the Company (no other Company Securities); or
- (b) due to the characteristics of the trading involved for Dealings made under, or related to, an employee share or saving scheme, qualification or entitlement of shares, or Dealings where the beneficial interest in the relevant Company Security does not change.

7.7 A PDMR wishing to request clearance to Deal during a Closed Period must:

- (a) first, contact the General Counsel to discuss the reasons for wishing to request clearance to Dealing during a Closed Period; and
- (b) second, after having discussed with the General Counsel, formally request clearance to Deal in writing at least two Business Days prior to the proposed Dealing, using the template request attached as Annex 2.

7.8 A PDMR requesting clearance to Deal must in its written request (i) demonstrate that the particular Dealing cannot be executed at another moment in time than during the Closed Period, and (ii) if the clearance to Deal is requested pursuant to paragraph 7.6(a) above, provide an explanation of why the sale of the shares is the only reasonable alternative to obtain the necessary financing.

7.9 Clearance to Deal shall be granted by the end of the second Business Day after the date on which the General Counsel (or any committee authorised to take decisions in relation to the clearance to Deal) has received the written request containing all the above information. In case no reply is received within that time, clearance shall be deemed to have been granted. As a rule, clearance is valid until the end of the Business Day after the date on which the clearance is (deemed to be) given, but the General Counsel (or any committee authorised to take decisions in relation to the clearance to Deal) may set a shorter or longer validity depending on the circumstances. Clearance to Deal will lapse immediately if the PDMR comes into possession of any Inside Information. To the extent that a committee authorised to take decisions in relation to the clearance to Deal is incorporated, any such decisions will be taken by such committee instead of the General Counsel.

7.10 If the person requesting clearance to Deal is the General Counsel, then such person will have to request clearance to Deal to the Chairman of the Company's Board of Directors in accordance with the procedure set out in paragraph 7.7.

7.11 The General Counsel shall maintain a record of the response to any Dealing request made and of any clearance given. A copy of the response and clearance (if any) must be given to the person that requested clearance to Deal.

8. Short-term Dealing and Short-Selling

PDMRs may not Deal in Company Securities for speculative purposes, whether by way of short-term Dealing (e.g. buying and selling the same Company Securities within six months) or Short-Selling. An exception is made for Dealings in the framework of stock option and other incentive plans.

8.1 On top of the General Prohibitions, PDMRs may not Deal in Company Securities on the basis of (speculative) short-term considerations (e.g. transactions in options having a short term). Any investment with a maturity of less than six months will be considered a Deal on considerations of a short-term nature, unless Company Securities were acquired or disposed of in connection with a stock option plan or other incentive plan established or sponsored by the Company.

8.2 On top of the General Prohibitions, PDMRs may not engage in Short-Selling of Company Securities.

9. Cooling-off period

9.1 Anyone who has been a PDMR remains bound by the provisions of this Code until the expiration of one month from the date on which such person has ceased to be a PDMR.

PART D. RULES APPLICABLE TO PDMRS AND PCAS

10. Post-Dealing notification

PDMRs of the Company and their PCAs must notify the Company and the FSMA of all Dealings in Company Securities of the Company within one Business Day after the date of the Dealing, using the online notification tool made available on the FSMA website. PDMRs of Relevant Subsidiaries and their PCAs must notify the Relevant Subsidiary and the competent authority of the jurisdiction where the Relevant Subsidiary has its registered seat within the same delay. The scope of Dealings to be notified is very wide and includes buying, selling, borrowing, lending and pledging Company Securities, acceptance and exercise of stock options, Dealings conducted by a broker on the basis of a discretionary mandate, et cetera. Specific rules apply for investments in collective investment undertakings.

General

10.1 Subject to paragraph 10.2 below, PDMRs and PCAs must notify the Company (or the Relevant Subsidiary, as the case may be) and the competent authority of each Dealing conducted on their own account with respect to the Company's shares and other Company Securities. Such notifications must be made within one Business Day after the date of the Dealing, so as to allow the Company (or the Relevant Subsidiary, as the case may be) to comply with its obligation to validate the notification within three Business Days after the date of the Dealing.

For Dealings in the Company's shares and other Company Securities of the Company or any Relevant Subsidiary with registered seat in Belgium, such notification will have to be made through the online notification tool made available by the FSMA on its website (www.fsma.be). PDMRs and PCAs will be required to register an account for this purpose, which the Company will validate.

10.2 For Dealings in Company Securities of any Relevant Subsidiary with registered seat in the Grand Duchy of Luxembourg, such notification will have to be made to the CSSF using the template available on the website of the CSSF (<http://www.cssf.lu/en/supervision/securities-markets/market-abuse/forms/>) and must be sent to the CSSF by e-mail to the following e-mail address: market.abuse@cssf.lu. The obligation to notify the Company and the competent authority of conducted Dealings (provided in paragraph 10.1) shall apply to any subsequent Dealing (whatever its size) once a total amount of EUR 5,000 has been reached within a calendar year. The threshold of EUR 5,000 shall be calculated by adding any Dealings, without netting (*i.e.* without setting off the value of acquisitions of Company Securities against the value of sales of Company Securities).

10.3 The PDMRs and PCAs must also notify transactions carried out on their behalf by a third party (*e.g.* broker or banker) in the framework of a discretionary mandate and, under certain conditions, transactions in investment funds (and transactions conducted by such investment funds in Company Securities, if they do not operate with full discretion). If you have any questions in this respect, please contact your legal advisor and/or the General Counsel.

11. List of PDMRs and PCAs

The Company and its Relevant Subsidiaries are required to draw up a list of all their PDMRs and their PCAs. PDMRs are obliged to provide certain (personal) information with respect to themselves and their PCAs and to keep such information updated. PDMRs must also obtain their PCAs' acceptance to including such information on this list.

11.1 The Company and its Relevant Subsidiaries are required to draw up a list of all their PDMRs and their PCAs (the ***PDMR List***). The General Counsel shall draw up such list and inform the PDMRs accordingly. For this purpose, the General Counsel may require PDMRs to provide the relevant personal information (limited to first name(s), surname(s), birth surname(s) (if different), date of birth and personal full home address) with respect to themselves and their PCAs that are natural persons. For the PCAs that are legal entities, the information that PDMRs will have to provide and that will be included on the PDMR List will be corporate name and legal form, registered address and registration number.

11.2 PDMRs shall be obliged to report to the General Counsel, without delay, any change in those details with respect to themselves and their PCAs.

PART E. SANCTIONS AND FINAL PROVISIONS

12. Sanctions

Infringing the rules set out in this Code and the market abuse rules in general may expose you to significant sanctions, such as administrative fines, criminal fines and imprisonment, termination of your employment/service agreement for cause and civil liability. It is therefore of the utmost importance that you fully comply with this Code and applicable market abuse rules at any time.

12.1 Failure to comply with applicable market abuse legislation may lead to administrative and criminal measures and sanctions, as well as civil liability. Moreover, failure to comply with applicable legislation or this Code may lead to internal disciplinary measures.

12.2 *Administrative measures and sanctions.* The FSMA may institute administrative proceedings and has wide investigation powers for that purpose. The FSMA may also adopt a wide range of administrative measures, including: (i) issuing cease-and-desist orders; (ii) disgorgement of profits gained (or losses avoided) due to the infringement; and (iii) public warnings indicating the person responsible for the infringement and the nature of the infringement. Separately, the FSMA may also impose administrative fines ranging between (i) EUR 500,000 and EUR 5 million for natural persons, and (ii) EUR 1 million and EUR 15 million or 15% of annual consolidated turnover (whichever is higher) in the preceding business year for legal persons. In the event of an infringement on the General Prohibitions by a legal person, the FSMA may also impose an administrative fine on each of the (i) legal person committing the infringement and (ii) the individual committing the infringement on behalf of the legal person. If the offence has resulted in a financial gain, then this maximum amount may be increased to three times the amount of such gain.¹

12.3 *Criminal sanctions.* Criminal proceedings, which may result in criminal fines and imprisonment of one month up to four years, may also be instituted for infringements of the General Prohibitions. The criminal fines that may be imposed range between EUR 2,400 and EUR 80,000 (as at the date of this Code), in addition to which a criminal fine up to three times the amount of financial gain (directly or indirectly) resulting from the infringement may be imposed. The power to prosecute a criminal offence is bestowed on the Public Prosecutor. The FSMA has the power to intervene during the proceedings.²

¹ If the infringement of the rules set out in this Code or the market abuse rules in general relates to a Relevant Subsidiary with its registered seat in the Grand Duchy of Luxembourg, the competent authority is the CSSF. The CSSF may also adopt a wide range of administrative measures, including: (i) issuing an injunction to cease the infringement; (ii) ordering the disgorgement of profits made due to the infringement; (iii) issuing a public warning disclosing the identity of the person committing the infringement; (iv) issuing a prohibition up to five years to deal on one's own account; and (v) imposing a temporary or permanent prohibition from exercising managerial responsibilities within a legal entity subject to supervision of the CSSF. The CSSF may also impose administrative fines ranging between (i) EUR 500,000 and EUR 5 million for natural persons, and (ii) EUR 1 million and EUR 15 million or 15% of annual consolidated turnover (whichever is higher) in the preceding business year for legal persons. If the offence has resulted in a financial gain, then this maximum amount may be increased to ten times the amount of such gain.

² If the infringement of the rules set out in this Code or the market abuse rules in general relates to a Relevant Subsidiary with its registered seat in the Grand Duchy of Luxembourg, equivalent criminal sanctions apply. Criminal proceedings, which may result in criminal fines and imprisonment of up to four years, may be instituted for infringements of the General Prohibitions. The criminal fines that may be imposed are up to (i) EUR 5 million for natural persons and imprisonment of up to four years, and (ii) EUR 15 million for legal persons. If the offence has resulted in a financial gain, then this maximum amount may be increased to ten times the amount of such gain. The attempt to commit any of the above mentioned infringements is punishable by the same criminal sanctions.

12.4 *Disciplinary measures.* Disciplinary measures (including, if appropriate, termination for cause of the employment or service contract) may moreover be taken in case of violation of this Code or any applicable legislation. The Company and its Relevant Subsidiaries may moreover claim damages from any person that has caused damage to the Company or the Relevant Subsidiary (as applicable) as a result of violating this Code or any applicable legislation.

12.5 *Reporting of violations.* If you become aware of an actual or potential violation of the market abuse rules summarised in this Code or any applicable legislation, you should contact the General Counsel. Belgian law also provides for a whistleblowing procedure pursuant to which you may report, in good faith and anonymously directly to the FSMA any actual or potential violations of the market abuse rules set out in this Code or applicable legislation. Such procedure provides for legal protection against retaliation, discrimination and other forms of unfair treatment or adverse action as a result of, or in connection with, reporting of an actual or potential violation, such as unfair dismissal or unilateral amendment of your employment conditions.

13. Final provisions

13.1 This Code shall be communicated to all Addressees. All Addressees acknowledge being aware of the market abuse rules and the sanctions that may apply in case of infringements, and all Addressees acknowledge being bound by, and undertake to comply with, the Code. In addition, the General Counsel shall obtain a declaration in the form attached as Annex 1 from the persons on the Insider List, confirming that they have read the Code and shall comply with it. PDMRs shall moreover be obliged to ensure compliance with this Code by their PCAs and to inform their PCAs that certain of their personal details will be included on the PDMR List.

13.2 This Code imposes restrictions on dealing in Company Securities which may in certain cases go beyond those imposed by law. Compliance with this Code does not relieve the Addressees from their obligation to comply with applicable legislation in relation to dealing in Company Securities or dealing in securities of other companies. This Code is not intended to be exhaustive or to serve as legal advice to Addressees. In case of questions with respect to the scope or application of the market abuse rules, Addressees should consult their legal advisers and/or the General Counsel.

13.3 All information that is communicated to the General Counsel shall be treated in accordance with applicable data protection laws. The persons on the Insider List and PDMR List have access to their personal information and have the right (and obligation) to correct errors.

ANNEX 1

FORM OF ACKNOWLEDGEMENT

To: [Telenet Group Holding NV] [Telenet Finance Luxembourg Notes S.à r.l.] [other Relevant Subsidiary] (the *Company*)

I hereby acknowledge receipt of the Company's dealing code (the *Code*) provided to me with this acknowledgement and confirm that:

- (a) I have read, understood and agree to comply with the Code, as amended from time to time;
- (b) I am aware of my legal and regulatory duties arising from the access I may have to Inside Information (including dealing restrictions in relation to the Company Securities);
- (c) I am aware of the sanctions attaching to insider dealing, unlawful disclosure of Inside Information and market manipulation; and
- (d) I understand that I will appear on the Insider List maintained by the Company or its Relevant Subsidiaries and I consent to the disclosure of the Insider List to the competent authority upon its request.

Capitalised terms not defined in this acknowledgement have the meaning given to such terms in the Code.

Signed:..... Date:.....

Position:..... Dept:.....

E-mail:..... Tel no:.....

Please complete and return this form to the General Counsel by e-mail.

ANNEX 2

REQUEST FOR CLEARANCE TO DEAL

Please complete and return this form to the General Counsel by e-mail.

I, (BLOCK CAPITALS PLEASE)

in accordance with the Dealing Code of the Telenet Group (the Code), hereby request clearance to Deal in Company Securities as indicated below:

| | |
|---|--|
| Telenet Entity to which the Company Securities relate | |
| Type and number of Company Securities (if not known, please provide estimate or "up to" number) | |
| Nature of Deal (e.g. purchase or sale of shares or bonds, exercise of option) | |
| Other information (disclose any additional material facts which may affect the decision as to whether clearance to Deal will be granted, including the information required by the Code and by the General Counsel) | |

I do not possess any Inside Information relating to the Company, its Relevant Subsidiaries or the Company Securities. By Dealing, I would not be in breach of the Code or any applicable law or regulation in relation to dealing in publicly traded securities. If this should change at any time before the Dealing, I undertake not to proceed with the Dealing.

Signed:..... Date:.....

Position:..... Dept:.....

E-mail:..... Tel no:.....

Capitalised terms not defined in this request for clearance to Deal have the meaning given to such terms in the Code.

| | |
|---|---|
| PURSUANT TO THE CODE, CLEARANCE TO DEAL IS: | |
| <input type="checkbox"/> | GRANTED AND VALID UNTIL AND INCLUDING |
| <input type="checkbox"/> | NOT GRANTED |
| Signed: | Date: |

Note: If you do not Deal within the time allowed and still wish to Deal, you must reapply for clearance to Deal. If you Deal, you will, in accordance with the Code, have to notify the Company (or its Relevant Subsidiary) and the FSMA (or other competent authority) after having proceeded with such Dealing. The Company (and, as applicable, its Relevant Subsidiaries) will keep a written record of this application for clearance, any clearance granted or refused and any Dealing following the grant of a clearance.