



## **Telenet's board of directors proposes a €1.3050 gross final dividend per share (€143.2 million in aggregate) and the cancellation of 814,966 treasury shares at the next AGM/EGM in April**

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

Brussels, March 27, 2020 – Telenet Group Holding NV (“Telenet” or the “Company”) (Euronext Brussels: TNET) announces that its board of directors proposes a gross final dividend per share of €1.3050<sup>1</sup>, equivalent to €143.2 million, to its shareholders at the April 2020 Annual General Shareholders’ Meeting. In addition, the board of directors proposes to the next Extraordinary Shareholders’ Meeting to cancel 814,966 treasury shares. This proposal is consistent with Telenet’s policy to maintain an adequate level of treasury shares to cover the outstanding obligations under the Company’s management long-term incentive plans. When approved, the Company’s share count will decrease from 114,656,785 to 113,841,819.

In December 2018, Telenet hosted its Capital Market Day during which the Company outlined its strategic plan for the next three years through 2021 and detailed its capital allocation and shareholder remuneration framework. In absence of any material acquisitions and/or significant changes in Telenet’s business or regulatory environment, Telenet intends to stay around 4.0x net total leverage, representing the mid-point of the 3.5x to 4.5x range. At December 31, 2019, net total leverage reached 4.0x despite (i) €101.0 million of share repurchases in the first half of 2019 as part of the €300.0 million Share Repurchase Program 2018bis and (ii) a first intermediate dividend of €62.8 million (€0.57 gross per share) paid in December 2019.

As part of its capital allocation framework, Telenet aims to distribute between 50% and 70% of the prior year Adjusted Free Cash Flow to shareholders through intermediate and final dividends. Within the boundaries of the aforementioned net total leverage framework and in absence of any of the above factors, the remaining part of Telenet’s Adjusted Free Cash Flow may be considered for incremental share buy-backs, extraordinary dividends, deleveraging, accretive acquisitions or a combination thereof. The sum of the December 2019 gross intermediate dividend of €62.8 million (€0.57 per share) and the proposed gross final dividend of €143.2 million (€1.3050 per share) leads to a gross total dividend over FY 2019 of €206.0 million (€1.8750 per share).

Telenet will convene an (Extraordinary) Shareholders’ Meeting on April 29, 2020, seeking shareholder approval for the final dividend payment and the partial share cancellation. When approved, the final dividend will be paid on May 6, 2020 with the Telenet shares trading ex-dividend as of the opening of the Brussels stock exchange on May 4, 2020.

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<sup>1</sup> Based on 109,733,247 dividend-entitled shares as per March 20, 2020, excluding 4,923,538 treasury shares which are not dividend-entitled

## Payment details<sup>2</sup>

- **Gross final dividend per share of €1.3050 (net €0.9135 per share):** The gross final dividend per share was determined at €1.3050 based on the number of dividend-entitled shares outstanding at March 20, 2020 and represents €143.2 million on an aggregated basis. This represents a modest increase versus the gross final dividend of €1.30 per share as announced on February 12, 2020 due to a lower number of dividend-entitled shares outstanding.
- **Ex-dividend date of May 4 2020:** As of the opening of the Euronext Brussels stock exchange on May 4, 2020, the Telenet shares will trade ex-dividend.
- **Record date of May 5, 2020**
- **Payment date of May 6, 2020:** The effective payment of the final dividend to both registered shareholders and holders of dematerialised shares will occur on May 6, 2020. The payment of the final dividend will be subject to 30% withholding tax under Belgian law. The received net final dividend per share of €0.9135 can, however, differ for foreign shareholders depending on the existence of certain double tax treaties between Belgium and certain foreign countries. In order to benefit from the reduced withholding tax, shareholders will need to formally submit a tax certificate to ING Belgium, acting as paying agent on behalf of the Company, at the latest 10 calendar days after the actual payment date.

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**About Telenet** – As a provider of entertainment and telecommunication services in Belgium, Telenet Group is always looking for the perfect experience in the digital world for its customers. Under the brand name Telenet, the company focuses on offering digital television, high-speed Internet and fixed and mobile telephony services to residential customers in Flanders and Brussels. Under the brand name BASE, it supplies mobile telephony in Belgium. The Telenet Business department serves the business market in Belgium and Luxembourg with connectivity, hosting and security solutions. More than 3,000 employees have one aim in mind: making living and working easier and more pleasant. Telenet Group is part of Telenet Group Holding NV and is quoted on Euronext Brussel under ticker symbol TNET. For more information, visit [www.telenet.be](http://www.telenet.be). Liberty Global - one of the world's leading converged video, broadband and communications companies, innovating and empowering people in six countries across Europe to make the most of the digital revolution – owns a direct stake of 57.9% in Telenet Group Holding SA/NV (excluding any treasury shares held by the latter from time to time).

**Additional Information** – Additional information on Telenet and its products can be obtained from the Company's website <http://www.telenet.be>. Further information regarding the operating and financial data presented herein can be downloaded from the investor relations pages of this website. The Company's Consolidated Annual Report 2019 as well as unaudited condensed consolidated financial statements and presentations related to the financial results for the year ended December 31, 2019 have been made available on the investor relations pages of the Company's website (<http://investors.telenet.be>).

**This document has been released on March 27, 2020 at 8:00 am CET**

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<sup>2</sup> Subject to shareholder approval at the April 29, 2020 Shareholders' Meeting