



## Press release

# Application of article 7:97 of the Belgian Code of Companies and Associations

*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. Public announcement pursuant to article 7:97, §4/1 of the Belgian Code of Companies and Associations.*

**Mechelen, March 21, 2023 - Telenet Group Holding NV (“Telenet” or the “Company”) (Euronext Brussels: TNET) announces the application article 7:97 of the Belgian Code of Companies and Associations. The procedure was applied in the context of a request for due diligence by Liberty Global plc (“Liberty Global”) in the context of a contemplated takeover bid for the Company**

In the context of the discussions leading up to the announcement of the intention of Liberty Global Belgium Holding B.V., a subsidiary of Liberty Global, to launch a voluntary and conditional public takeover bid for the Company (as published in a press release of Liberty Global of 21 March 2023), the Company was requested to allow a limited due diligence by Liberty Global.

Article 7:97 of the Belgian Code of Companies and Associations was applied to the decision as Liberty Global is the ultimate parent company of the Company.

Following the advice of the committee of independent directors, the Board of Directors has approved the acceptance of the due diligence being exercised by Liberty Global and the entry into a non-disclosure agreement with Liberty Global (the “Proposed Decisions”), considering that:

- it would be in the Company’s interest that Liberty Global is able to take a fully informed decision as to the feasibility and, potentially, the implications of a potential takeover bid as it would enable a potential takeover bid to advance further and allow informed negotiations to take place between the Company and Liberty Global;
- on the basis of the due diligence, Liberty Global could further decide as to the structure of the takeover bid, enabling it to finetune and enhance its conditions and the takeover bid price, which could be in the Company’s corporate interest.
- the non-disclosure agreement ensures that sharing of information takes place in the corporate interest and with due regard to the rights and interests of the Company; and
- the Proposed Decisions would result in incurring limited (legal) fees for the Company.

The conclusion of the committee of independent directors of the Company, reads as follows:

*“In conclusion, the Committee’s judgement is that the Proposed Decisions are:*

1. *not of a nature to cause the Company a disadvantage which, in light of the strategy of the Company, is manifestly illegitimate; and*
2. *in the interest of the Company and does not cause a disadvantage to the Company which would not be outweighed by benefits for the Company.”*

The Board of Directors of the Company followed the conclusion of the committee of independent directors.

The conclusion of the statutory auditor of the Company reads as follows:

## “Conclusion

*Based on our assessment, nothing has come to our attention that would cause us to conclude that the financial and accounting data included in the opinion of the committee of independent directors dated February 23, 2023 and in the minutes of the board of directors dated February 23, 2023, which motivate the proposed transactions, are not fairly presented in all material respects or are materially inconsistent with the information in our possession in the context of our statutory auditor’s engagement.*

*Our engagement was performed exclusively in the context of article 7:97 of the Belgian Companies’ and Associations’ Code and our report may therefore not be used for any other purpose.”*

In the interest of the company and in application of Article 7:97§7 BCCA, the Company has decided to delay the publication of the fact that the Board of Directors has applied the conflict of interest procedure of Article 7:97 BCCA.

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### Contacts

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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 59.2% in Telenet Group Holding NV (including any treasury shares held by the latter from time to time).

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

**This document has been released on March 21, 2023, at 7.30pm CET**