

PRESS RELEASE



Telenet's board of directors announces a gross final dividend of €143.2 million, or €1.30 per share, and an additional share buy-back program of up to €55.0 million, or up to 1.1 million outstanding shares

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, February 12, 2020 – Telenet Group Holding NV (“Telenet” or the “Company”) (Euronext Brussels: TNET) announces that its board of directors will propose a gross final dividend of €143.2 million, equivalent to €1.30 per share, to its shareholders at the April 2020 Annual General Shareholders' Meeting¹. If and when approved, the final dividend will be paid in early May 2020. Including the gross intermediate dividend of €62.8 million (€0.57 per share), which was paid in December 2019, the gross total dividend over FY 2019 amounts to €206.0 million, or €1.87 per share. In addition, the board of directors has authorized an additional share buy-back program of up to €55.0 million, equivalent to up to 1.1 million shares, effective end-February 2020. As such, Telenet continues to deliver on its attractive shareholder remuneration timeline as set forward during the December 2018 Capital Markets Day.

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.

In light of the intermediate dividend paid in December 2019 and the robust Adjusted Free Cash Flow generated in 2019, the board of directors will propose a gross final dividend of €143.2 million (€1.30 gross per share) to its shareholders at the April 29, 2020 Annual General Shareholders' Meeting. If and when approved, the final dividend will be paid in early May 2020. The proposed gross final dividend per share is based on 110,143,643 dividend-entitled shares at the date of this release, excluding 4,513,142 treasury shares which are not dividend-entitled. The gross final dividend per share will be determined at the end of March 2020 in the convening notice to the Annual General Shareholders' Meeting based on the number of dividend-entitled shares then outstanding. Currently, the sum of both the

¹ Based on 110,143,643 dividend-entitled shares as per February 12, 2020, excluding 4,513,142 treasury shares which are not dividend-entitled

intermediate and final dividend would amount to €1.87 per share (gross), equivalent to €206.0 million in aggregate.

As an add-on to the total dividend paid over FY 2019, the board of directors has also authorized a new share buy-back program of up to €55.0 million (the “Share Repurchase Program 2020”), effective as of end-February 2020. Under this program, Telenet may acquire from time to time its common stock, for a maximum of 1.1 million shares or a maximum consideration of €55.0 million, up to October 31, 2020. The share repurchases will be conducted under the terms and conditions approved by the extraordinary general shareholders’ meeting of the Company of April 24, 2019. The program will be implemented in accordance with industry best practices and in compliance with the applicable buy-back rules and regulations. To this end, an independent financial intermediary will repurchase shares on the basis of a discretionary mandate. The precise timing of the repurchase of shares pursuant to the program will depend on a variety of factors including market conditions. During the repurchase program, the Company will regularly publish press releases with updates on the progress made (if any), as required by law. This information will also be available on the investor relations pages of our website (investors.telenet.be) under the Shareholders section. The repurchased shares under this program will be used to cover future obligations under the Company’s share option plans or will be cancelled to the extent repurchased shares under this program would exceed such obligations. Telenet will continuously monitor both its current and future obligations under such plans in view of keeping an adequate level of treasury shares with the excess subsequently earmarked for cancellation as in April and December 2019.

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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. 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 2018 as well as unaudited condensed consolidated interim 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>).

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