

Altice Extraordinary General Meeting

Type of meeting	EGM
Company:	Altice
Date	14.00 PM, 6 August 2015
Location	Aerogolf Center, 1B Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg
Speaker	Michiel van Esch (Robeco)
Opt-in members	APG and MN
Attendance EGM	213,146 ,245 shares (85,96% of issued capital) first meeting 212,857,927 (85,84% of issued capital) second meeting

	Agenda items	Vote	Result		
			F	A	W
1	Announcement of Transfer of Assets and Liabilities	NA			
2	Presentation of Board Report on Transfer of Assets and Liabilities	NA			
3	Presentation of Auditors' Report on Transfer of Assets and Liabilities	NA			
4	Confirmation of Deposit of Corporate Documents	NA			
5	Presentation of Board Statement	NA			
6	Transfer of Assets and Liabilities		90.07%		
7	Elect Jurgen van Breukelen to the Board of Directors		99.66%		
8	Authorization of Legal Formalities		90.37%		
9	Announcement of Cross-Border Merger by Absorption	NA			
10	Presentation of Board Report on Cross-Border Merger by Absorption	NA			
11	Presentation of Auditors' Report on Cross-Border Merger by Absorption	NA			
12	Presentation of Confirmation of Deposit of Corporate Documents	NA			
13	Presentation of Board Statement	NA			
14	Cross-Border Merger		91.53%		
15	Authorization of Legal Formalities		92.02%		

Ad 1. Announcement of Transfer of Assets and Liabilities

Dear Mr. Chairman,

My name is Michiel van Esch. I work at Robeco and today I also speak on behalf of several other Dutch institutional investors including APG and MN. Therefore, I represent several investors that own both shares and credits in Altice.

Over the recent past Altice has shown rapid growth. The company's market cap has risen from approximately €5.9 billion just after the IPO in January 2014 to over approximately €28.5 billion last month. In the meantime Altice has taken a prominent place in the AEX. The stock returns have impressed many investors. Acknowledging this strong past performance, let's now focus on the future.

As a result of its strong growth and its inclusion in the AEX, Altice is now in a position where investors expect it to be structured and to act in line with best practices in terms of corporate governance. Today we vote on the creation of a new entity under Dutch law as part of a cross border merger. The current proposal raises concerns about the corporate governance structure of the new entity. Our concerns are mainly related to the proposed dual share class structure and several strong deviations from best practices in the Dutch corporate governance code. I would like to raise questions on three topics. 1) The proposed dual share class structure, 2) the corporate governance provisions for the new entity and 3) Altice's growth strategy.

First, my questions on the dual share class structure:

Q: Could you start by you explaining Altice's motivation for introducing a dual share class structure?

A: Mr. Jérémie Bonnin, who chairs the meeting in the absence of Mr. Patrick Drahi, responds that our questions and concerns are noted. During this AGM these questions cannot be answered, but the company is open to discuss all of the matters with us in the near future.

The dual class share structure deviates from the one-share, one-vote principle. We believe it is appropriate that shareholders have voting rights that correspond with their economic stake in the company. Therefore, we prefer a single share class, that entitles all shareholders to the same voting rights.

A dual class share structure can lead to a heightened risk of the controlling shareholder taking advantage of his position to extract private benefits from the company at a cost to the minority investors, for example through over-priced acquisitions or under-priced disposals.

Q: Please explain why you think the dual share structure is beneficial in the long run, especially for providers of capital other than the controlling shareholder? What kind of safeguards will be or have been introduced to mitigate the higher risks for minority shareholders?

A: Same answer

Q: We ask Altice to reconsider the dual share class structure and change the structure in line with the one-share, one-vote principle. Your reaction please.

A: Same answer

I have two questions about the proposed corporate governance structure for Altice NV.in general:

The merger document includes many provisions that significantly deviate from the Dutch corporate governance code. To name a few that worry us; 1) the controlling shareholder can make binding nominations for executive directors, 2) as the president of the board he can veto any board decision and 3) the board has too few independent board members according to the Dutch corporate governance code.

We do not question the current executive chairman's understanding of the business or his capacity to lead. Still, having strong leadership, doesn't dismiss the need for proper checks and balances, independent supervision or the added value in a multilateral decision making process. The Dutch corporate governance code is designed specifically to ensure these checks and balances, and to make sure long term value can be created for all stakeholders.

Q: Is there a road map to implement the Dutch corporate governance code, also in regard of the before mentioned deviations?

A: Same answer

Q: For those investors who are concerned about the level of independence on the board, what checks and balances are in place to make sure the interest of all investors are considered at all times?

A: Same answer

My final question is about Altice's growth strategy.

We note that the current growth strategy is primarily based on takeovers. We note that the growth strategy has had negative consequences for employees in

some of its takeovers. In the media, several companies have expressed their hesitance to engage with Altice in case of M&A activity.

Q: Can you please explain how do you deal with such reputational risks in your growth strategy?

A: Same answer