

**TELENET GROUP HOLDING NV/SA**  
Limited Liability Company under Belgian law  
Liersesteenweg 4 - 2800 Mechelen  
Belgium  
VAT BE 0477.702.333 RLP Mechelen  
Jurisdiction Mechelen, District Mechelen

**Invitation to the annual and an extraordinary  
general shareholders' meeting**

The Board of Directors of Telenet Group Holding NV invites all holders of securities issued by the company to the annual and an extraordinary general shareholders' meeting of the company. The meetings will be held on **May 28, 2009** at **3.00 p.m.** at the registered office of the company or at any other place which will be indicated there. The annual general shareholders' meeting will be shortly adjourned in order to be continued as an extraordinary general shareholders' meeting before Notary Public. If the quorum for the extraordinary general shareholders' meeting would not be obtained, a new extraordinary general shareholders' meeting will be held on June 25, 2009 at 3.00 p.m. at the same location as the first meeting, unless indicated otherwise.

Annual general shareholders' meeting - The agenda and proposed resolutions of the annual general shareholders' meeting, which, as the case may be, can be amended at the meeting by the Chairman of the Board of Directors, are as follows:

1. Communication of and discussion on the annual report of the Board of Directors and the report of the statutory auditor on the statutory financial statements of the company for the fiscal year ended on December 31, 2008.
2. Communication and approval of the statutory financial statements of the company for the fiscal year ended on December 31, 2008, and of the proposed allocation of the result.  
*Proposed resolution:* approval of the statutory financial statements of the company for the fiscal year ended on December 31, 2008, including the allocation of the result as proposed by the Board of Directors.
3. Communication of and discussion on the annual report of the Board of Directors and the report of the statutory auditor on the consolidated financial statements of the company for the fiscal year ended on December 31, 2008.
4. Communication of and discussion on the consolidated financial statements of the company for the fiscal year ended on December 31, 2008.
5. Discharge from liability to the directors.  
*Proposed resolution:* to grant discharge from liability to the directors for the exercise of their mandate during the fiscal year ended on December 31, 2008.
6. Discharge from liability to the statutory auditor.  
*Proposed resolution:* to grant discharge from liability to the statutory auditor for the exercise of its mandate during the fiscal year ended on December 31, 2008.

Extraordinary general shareholders' meeting - The agenda and proposed resolutions for the extraordinary general shareholders' meeting, which, as the case may be, can be amended at the meeting by the Chairman of the Board of Directors, are as follows:

1. Reports:

Communication and taking note of the following reports:

1.1. Reporting by the Board of the Directors:

- (i) supplementary report, as far as needed and applicable, in accordance with article 560 and 582, 583, 596 and 598 of the Belgian Company Code relating to the proposal to extend the term of certain Class A Options, certain Class B Options and certain Stock Options 2007, as proposed in item 3 of the agenda;
- (ii) report in accordance with the articles 583, 596 and 598 of the Belgian Company Code concerning the proposed issuance of warrants, called "Stock Options 2009", and the proposed cancellation of the preferential subscription right of shareholders relating thereto, as proposed in items 4 and 7 of the agenda; and
- (iii) report, as far as needed and applicable, in accordance with article 560 and 582 of the Belgian Company Code regarding the amendment of the rights of securities, the conversion of securities of a certain type into another type and the possible issuance of shares below the par value of shares as a result of the proposed capital decrease to which reference is made in item 10 of the agenda.

1.2. Reporting by the statutory auditor:

- (i) supplementary report, as far as needed and applicable, in accordance with article 582, 596 and 598 of the Belgian Company Code relating to the proposal to extend the term of certain Class A Options, certain Class B Options and certain Stock Options 2007, as proposed in item 3 of the agenda;
- (ii) report in accordance with the article 596 and 598 of the Belgian Company Code concerning the proposed issuance of Stock Options 2009 and the proposed cancellation of the preferential subscription right of shareholders relating thereto, as proposed in items 4 and 7 of the agenda;
- (iii) report, as far as needed and applicable, in accordance with article 582 of the Belgian Company Code regarding the possible issuance of shares below the par value of the shares as a result of the proposed capital decrease to which reference is made in item 10 of the agenda.

2. Amendment of the articles of association as a result of amendments to the "Interkabel Contribution Deed"

*Proposed resolution:* to make, as a result of amendments to the Interkabel Contribution Deed on October 1, 2008, the following amendments to the articles of association:

- (i) The definition of “Interkabel Contribution Deed” as included in article 1 of the articles of association of the company will be restated as follows: “the deed dated September 23, 1996 as amended on May 28, 1998 and on August 9, 2002 and as subsequently amended by the Migration Process pursuant to which Interkabel has contributed to Telenet Vlaanderen usage rights, as amended from time to time.”
  - (ii) Article 29.6 of the articles of association of the company will be restated as follows:
    - “29.6 The following decisions require the approval of a majority of the directors present or duly represented, which majority includes all directors nominated by Interkabel:
      - (a) all decisions with respect to the Transfer of the assets of Telenet Vlaanderen (other than (x) a transfer of the rights and obligations of Telenet Vlaanderen under the Interkabel Contribution Deed to a Replacing Entity (“*Instappende Entiteit*”, as defined in the Interkabel Contribution Deed) in accordance with the provisions of the Interkabel Contribution Deed), and (y) any Transfer in accordance with Section 7.6 of the Syndicate Agreement);
      - (b) all decisions with respect to the Transfer of the Telenet Vlaanderen Shares (other than any Transfer in a restructuring in accordance with Section 7.6 of the Syndicate Agreement); and
      - (c) all decisions with respect to the split up or merger or equivalent transaction related to Telenet Vlaanderen (other than as part of a restructuring in accordance with Section 7.6 of the Syndicate Agreement).”
3. Decision to extend the term of certain class A Options, Class B Options and Stock Options 2007  
*Proposed resolution:* decision to (i) extend the term of maximum 262,270 granted and still outstanding Class A Options with a period of 3 years, so that the new term for the respective Class A Options runs until June 15, 2012, and to amend article 1.6 of the issuance conditions of the Class A Options concerned in accordance therewith, (ii) extend the term of maximum 108,421 granted and still outstanding Class B Options which are held today by employees of the company or one of its subsidiaries with a period of 3 years, so that the new term for the respective Class B Options runs until December 22, 2012, and to amend article 1.6 of the issuance conditions of the respective Class B Options in accordance therewith, (iii) extend the term of maximum 767.008 Stock Options 2007 which were granted on March 5, 2008 and which are held today by employees of the company or one of its subsidiaries, until March 5, 2016, and to amend article 6.3 of the issuance conditions of the respective Stock Options 2007 in accordance therewith; (iv) extend the term of maximum 43,000 Stock Options 2007 which were granted on August 25, 2008 and which are held today by employees of the company or one of its subsidiaries, until August 25, 2016, and to amend article 6.3 of the issuance conditions of the concerned Stock Options 2007 in accordance therewith, and (v) grant a power of attorney to the Board of Directors to execute the adopted resolutions relating to the extension of the term of the concerned options, and more in general, to do everything necessary for the implementation of the aforementioned resolution.
4. Decision to issue Stock Options 2009  
*Proposed resolution:* decision to issue 180,000 warrants, referred to as “Stock Options 2009”, each giving the right to subscribe to one (1) new share of the com-

pany, and to determine the terms and conditions thereof in accordance with the provisions of the plan (the "Plan") attached to the report of the Board of Directors to which reference is made in item 2.1 (ii) of the agenda.

The warrants can be granted, within the framework of the Plan, to the "Chief Executive Officer" of the Telenet-group, as contemplated in the Plan and the aforementioned report of the Board of Directors.

As provided in the aforementioned Plan, the exercise price of the warrants, per warrant, will, upon their issuance, be equal to the average of the closing prices of the company's shares as traded on Euronext Brussels during the thirty (30) day period immediately preceding the date of issuance of the warrants by the extraordinary general shareholders' meeting of the company.

5. Decision to increase the share capital subject to the condition precedent of, and to the extent of, the exercise of the Stock Options 2009 - Allocation of Issue premium

*Proposed resolution:* decision, subject to the condition precedent of, and to the extent of, the exercise of the Stock Options 2009, to increase the share capital of the company with an amount equal to the number of subscription rights represented by the concerned warrants, being maximum 180,000, multiplied by the applicable subscription price, subject to, and as determined in, the aforementioned issuance and exercise conditions of the Stock Options 2009.

As provided in the Plan, the shares to be issued by the company upon exercise of the warrants will be ordinary shares of the company, and they will dispose of dividend rights and other rights as provided in the Plan.

As determined in the Plan, upon the exercise of a warrant and upon the issuance of a new share in accordance with the terms and conditions of the Plan, the exercise price of the warrant will be allocated to the share capital of the company. However, to the extent that the amount of the exercise price of the warrant exceeds the par value of the shares of the company immediately preceding the exercise of the warrant concerned, a part of the exercise price equal to such par value shall be booked as share capital, whereby the balance, if any, will be booked as issue premium. The issue premium, if any, shall serve as guarantee for third parties to the same extent as the company's share capital and shall be booked on an unavailable account that can only be decreased or booked away pursuant to a resolution of the general shareholders' meeting adopted in the way required for an amendment to the company's articles of association.

Following the issuance of the shares and the resulting capital increase, each of the issued and outstanding shares of the company which represent the company's share capital, will represent the same fraction of the share capital of the company.

6. Decision to cancel the preferential subscription right in respect to the Stock Options 2009

*Proposed resolution:* decision to cancel the preferential subscription right of the shareholders and, in as far as needed and applicable, of the holders of the still outstanding profit certificates, warrants or other securities issued by the company which give right to shares of the company, to the benefit of Mr. Duco Sickinghe, "Chief Executive Officer" of the Telenet-group.

7. Granting of Stock Options 2009

*Proposed resolution:* subscription to the Stock Options 2009 by the "Chief Executive Officer" of the Telenet-group. To the extent that during the general shareholders' meeting the warrants concerned are not subscribed to by the "Chief Executive Officer" of the Telenet-group, it is proposed to resolve that the company is authorised to offer the warrants concerned to the "Chief Executive Officer" of the Telenet group, whereby the latter will be able to subscribe to the warrants con-

cerned in whole or in part during a subscription period that will be established by the HRO committee or by the Board of Directors of the company, but which term cannot exceed 30 days.

8. Powers of attorney with respect to the Stock Options 2009

*Proposed resolution:* decision to grant the following powers of attorney in respect to the Stock Options 2009:

- (a) Power of attorney to the Board of Directors to execute the adopted resolutions relating to the issuance and granting of the Stock Options 2009, to determine the further conditions of implementation thereof, and more in general, to do everything necessary for the implementation of the aforementioned Plan in respect to the Stock Options 2009.
- (b) Power of attorney to each member of the Board of Directors with the exception of the Chief Executive Officer, to, acting separately:
  - (i) After each exercise period of the warrants, have the subsequent capital increases recorded in a notarial deed.
  - (ii) Amend in the articles of association the amount of the share capital and the number of shares in accordance with the new status of the share capital and the shares, as appears from the recorded establishments of the capital increases, and to complete the history of the share capital.

9. Annulment of 180,000 warrants referred to as "Stock Options 2007"

*Proposed resolution:* decision to annul 180,000 warrants referred to as "Stock Options 2007", created by the extraordinary general shareholders' meeting of the company held on December 27, 2007, so that in the future only a maximum of 163,000 Stock Options 2007 can be offered to the Chief Executive Officer of the Telenet-group.

10. Capital decrease

*Proposed resolution:* decision to decrease the company's share capital with an amount to be decided upon by the general meeting, upon proposal of the Board of Directors, amount definitively to be determined, which will equal the product of the number of outstanding and existing shares on the date of the extraordinary general shareholders' meeting deciding upon the capital decrease and €0.50 (such amount of 50 eurocent hereinafter referred to as the "Benefit"), as a result of which the company's share capital shall be reduced by an amount to be decided upon by the general meeting, upon proposal of the Board of Directors, as mentioned above, without a decrease in the number of shares.

This capital decrease envisages, subject to the conditions of articles 612 and 613 of the Belgian Company Code, to repay in cash a part of the share capital to the shareholders, more in particular to each share an amount equal to the Benefit (without distinction between ordinary Shares, the Golden Shares and the Liquidation Dispreference Shares, as defined in the articles of association of the company). The capital decrease will not result in the cancellation of existing shares of the company, each share of the company will participate to the same extent in the capital decrease and each share of the company will represent after the capital decrease the same fraction of the new share capital of the company.

From a tax perspective, the decrease will only be charged to the capital effectively paid up.

The Board of Directors is authorised to determine the procedure and formalities and the payment date of the repayment of the capital decrease in accordance with applicable legislation and regulations. The procedure and formalities and the pay-

ment date of the repayment of the capital decrease will be communicated by the company in accordance with the applicable legislation and regulations. The right to payment of the capital decrease will be represented by coupon number two (2), with corresponding arrangements for dematerialised shares.

11. Amendment of the number and the exercise price of the Class A Options.  
*Proposed resolution:* decision to amend, following and subject to the condition precedent of the resolution of the capital decrease set forth in item 10 of the agenda, the number, the exercise price and certain exercise conditions of the Class A Options (issued by resolution of the extraordinary general shareholders' meeting of May 27, 2004 and of which the number, the exercise price and certain exercise conditions have been amended pursuant to the Stock Split 2005 and the capital decrease resolved upon on August 17, 2007), on and effective as of the date of the effective repayment of the amount of the capital decrease set forth in item 10 of the agenda (hereinafter, the "**Payment Date**"), as follows:
- (a) The number of granted Class A Options still outstanding and not exercised on the Payment Date will be split by dividing this number by the Conversion Ratio (as defined hereinafter).
  - (b) The exercise price of the Class A Options still outstanding on the Payment Date and not exercised after the split set forth in item (a) will be determined at €5.08 per Class A Option, multiplied by the Conversion Ratio (as defined hereinafter).
  - (c) For the purposes of the amendments in items (a) and (b), the "**Conversion Ratio**" will be equal to the result of the fraction with (i) as numerator (x) the closing stock exchange price of the company's share as listed on Euronext Brussels with coupon number two (2) attached thereto, being the share "cum right" (i.e. the right to obtain a repayment of the Benefit), on the day preceding the Payment Date (the "**Reference Stock Exchange**"), less (y) the amount of the Benefit, and (ii) as denominator the Reference Stock Exchange;
  - (d) For the purposes of the amendments set forth in items (a) and (b), the following rules will be applied for rounding:
    - (i) if the calculation of the new number of Class A Options of a holder of Class A Options in accordance with the resolution relating to the split set forth in item (a) results into a number with numbers after the comma, this number will be rounded up to the higher number (if the first number after the comma is higher than or equal to five (5)) or rounded down to the lower number (if the number after the comma is less than five (5));
    - (ii) if the calculation of the new exercise price of the Class A Options (after the decision relating to the split set forth in item (a) above) in accordance with the resolution set forth in item (b) results into a number with three numbers after the comma, the second number after the comma will be rounded up to the higher number (if the third number after the comma is higher than or equal to five (5)) or rounded down to the lower number (if the third number after the comma is less than five (5)).
  - (e) Without prejudice to the aforementioned amendments in the items (a) up to and including (d), no other amendments are made to the issuance- and exercise conditions of the Class A Options.
12. Amendment of the number and the subscription price of the Class A Profit Certificates  
*Proposed resolution:* decision to amend, following and subject to the condition precedent of the resolution of the capital decrease set forth in item 10 of the

agenda and the resolution set forth in item 11 of the agenda, the number and certain characteristics of the Class A Profit Certificates (determined by resolution of the extraordinary general shareholders' meeting of May 27, 2004 and of which the number and certain characteristics were amended pursuant to the Stock Split 2005 and the capital decrease resolved upon on August 17, 2007), to be issued by the company upon exercise of the Class A Options, on and with effect as of the Payment Date, as follows:

- (a) It is resolved to issue a maximum number of Class A Profit Certificates equal to the number of Class A Options that will be outstanding on the Payment Date after the split of these Class A Options provided in item 11 of the agenda, and consequently, to issue, subject to the condition precedent and to the extent of the exercise of the a Class A Option, each time one (1) new Class A Profit Certificate per Class A Option exercised.
- (b) It is resolved that the subscription price of the Class A Profit Certificates to be issued upon exercise of the Class A Options that will be outstanding on the Payment Date after the split of the Class A Options provided in item 11 of the agenda, per Class A Profit Certificate, will be equal to the exercise price of a Class A Option after the amendment of the relevant exercise price on the Payment Date as provided in item 11 of the agenda.
- (c) Without prejudice to the aforementioned amendments in items (a) up to and including (b), no other amendments are made to the conditions of the Class A Profit Certificates.

13. Amendment of the number of ordinary Shares possibly to be issued upon conversion of the Class A Profit Certificates still to be issued and accordingly amendment of a resolution on the capital increase subject to a condition precedent

*Proposed resolution:* decision to, following and subject to the resolutions set forth in items 10, 11 and 12 of the agenda, resolve to amend, on and effective as of the Payment Date, the resolution adopted by the general shareholders' meeting of May 27, 2004 relating to the issuance of new shares, amended as a result of the Stock Split 2005 and the capital decrease resolved upon on August 17, 2007 and the corresponding capital increase upon conversion of Class A Profit Certificates, in order to take into account the resolutions set forth in item 11 and 12 of the agenda, and consequently, to resolve that:

- (1) subject to and to the extent of the conversion of the Class A Profit Certificates, one new ordinary Share will be issued per converted Class A Profit Certificate in exchange for the converted Class A Profit Certificate (through unification of titles), which share shall be an ordinary share and shall have the rights and benefits as determined in the company's articles of association and shall participate in the result in the same way as the ordinary shares then outstanding; and
- (2) subject to and to the extent of the conversion of Class A Profit Certificates, per converted Class A Profit Certificate: (a) to increase the company's share capital with an amount equal to the lowest of (i) the par value of the existing shares of the company prior to the conversion and (ii) the applicable subscription price of the relevant Class A Profit Certificate (taking into account the amendments set forth in item 12 of the agenda); (b) to book an amount equal to the difference between the amount mentioned under (a)(ii) and the amount mentioned under (a)(i), should this difference be positive, as an issuance premium (which will serve as a guarantee for third parties to the same extent as the company's share capital and which can only be decreased or booked away by means of a resolution of the general shareholders' meeting of the company resolving in the manner required for an amendment to the company's articles of association); (c) to decrease the

separate unavailable account “Profit Certificates Account” with an amount equal to the applicable subscription price paid for the relevant Class A Profit Certificate (taking into account the amendments set forth in item 12 of the agenda); and (d) whereby, after the capital increase, each Share of the company will represent the same fraction of the company’s share capital.

14. Amendment of the number and the exercise price of the Class B Options

*Proposed resolution:* decision to amend, following and subject to the resolution of capital decrease set forth in item 10 of the agenda, the number, the exercise price and certain exercise conditions of the Class B Options (issued by resolution of the extraordinary general shareholders’ meeting of December 15, 2004 and of which the number, the exercise price and certain exercise conditions have been amended pursuant to the Stock Split 2005 and the capital decrease resolved upon on August 17, 2007), on and effective as of the Payment Date, as follows:

- (a) The number of granted Class B Options still outstanding and not exercised on the Payment Date will be split by dividing this number by the Conversion Ratio (as defined above);
- (b) The exercise price of the Class B Options still outstanding and not exercised on the Payment Date after the split set forth in item (a) above will be determined at €6.35 per Class B Option multiplied by the Conversion Ratio (as defined above).
- (c) For the purposes of the amendments set forth in items (a) and (b) above, the rules with regard to rounding set forth in item 11 (d) of the agenda will be applicable mutatis mutandis.
- (d) Without prejudice to the aforementioned amendments in the items (a) up to and including (c), no other amendments are made to the issuance and exercise conditions of the Class B Options.

15. Amendment of the number and the subscription price of the Class B Profit Certificates

*Proposed resolution:* decision to amend, following and subject to the resolution of the capital decrease set forth in item 10 of the agenda and the resolution set forth in item 14 of the agenda, the number and certain characteristics of the Class B Profit Certificates (determined by resolution of the extraordinary general shareholders’ meeting of December 15, 2004 and of which the number and certain characteristics were amended pursuant to the Stock Split 2005 and the capital decrease resolved upon on August 17, 2007), to be issued by the company upon exercise of the Class B Options, on and with effect as of the Payment Date, as follows:

- (a) It is resolved to issue a maximum number of Class B Profit Certificates equal to the number of Class B Options that will be outstanding on the Payment Date after the split of these Class B Options provided in item 14 of the agenda, and consequently, to issue, subject to the condition precedent and to the extent of the exercise of a Class B Option concerned, each time one (1) new Class B Profit Certificate per Class B Option exercised.
- (b) It is resolved that the subscription price of the Class B Profit Certificates to be issued upon exercise of the Class B Options that will be outstanding on the Payment Date after the split of the Class B Options provided in item 14 of the agenda, per Class B Profit Certificate, will be equal to the exercise price of a Class B Option after the amendment of the relevant exercise price on the Payment Date as provided in item 14 of the agenda.
- (c) Without prejudice to the aforementioned amendments in items (a) up to and including (b), no other amendments are made to the conditions of the Class B Profit Certificates.

16. Amendment of the number of ordinary Shares possibly to be issued upon conversion of the Class B Profit Certificates still to be issued and accordingly amendment of a resolution on the capital increase subject to a condition precedent

*Proposed resolution:* decision to resolve, following and subject to the resolutions set forth in item 10, 14 and 15 of the agenda, to amend, on and effective as of the Payment Date, the resolution adopted by the general shareholders' meeting of December 15, 2004, amended as a result of the Stock Split 2005 and the capital decrease resolved upon on August 17, 2007, relating to the issuance of new shares and the corresponding capital increase upon conversion of Class B Profit Certificates, in order to take into account the resolutions set forth in the item 14 and 15 of the agenda, and consequently, to resolve that:

- (1) subject to and to the extent of the conversion of the Class B Profit Certificates, one new ordinary Share will be issued per converted Class B Profit Certificate in exchange for the converted Class B Profit Certificate (through unification of titles), which share shall be an ordinary share and shall have the rights and benefits as determined in the company's articles of association and shall participate in the result in the same way as the outstanding ordinary shares; and
- (2) subject to and to the extent of the conversion of the Class B Profit Certificates, per converted Class B Profit Certificate: (a) to increase the company's share capital with an amount equal to the lowest of (i) the par value of the existing shares of the company prior to the conversion and (ii) the applicable subscription price of the relevant Class B Profit Certificate (taking into account the amendments set forth in item 15 of the agenda); (b) to book an amount equal to the difference between the amount mentioned under (a)(ii) and the amount mentioned under (a)(i), should this difference be positive, as an issuance premium (which will serve as a guarantee for third parties to the same extent as the company's share capital and which can only be decreased or booked away by means of a resolution of the general shareholders' meeting of the company resolving in the manner required for an amendment to the company's articles of association); (c) to decrease the separate unavailable account "Profit Certificates Account" with an amount equal to the applicable subscription price paid for the relevant Class B Profit Certificate (taking into account the amendments set forth in item 15 of the agenda); and (d) whereby, after the capital increase, each Share of the company will represent the same fraction of the company's share capital.

17. Amendment of the date of the general shareholders' meeting

*Proposed resolution:* decision to replace the first paragraph of article 37 of the articles of association by the following new paragraph: "The annual general meeting must be held every year on the last Wednesday of April at 3 p.m."

18. Amendments of the articles of association as a result of the previous resolutions

*Proposed resolution:*

- (i) decision to, in Article 6: Share capital, (a) bring the first sentence of section 6.1. *Share capital and shares* in accordance with the new situation of the capital, and (b) to add to *in fine* of section 6.2. *History of the share capital* a new item in which the capital decrease is described.
- (ii) decision to, effective as from the Payment Date, in Article 8bis - Class A Profit Certificates:
  - (a) add a third paragraph to the text of the first section: "Pursuant to the resolution of the extraordinary general shareholders' meeting of

May 28, 2009, it was decided, on and effective as of [the Payment Date], (x) that the number of Class A Options still existing and not exercised on [the Payment Date] were split into [number] Class A Options, (y) to amend the exercise price of the relevant Class A Options (after the aforementioned split) to [price] per Class A Option, and (z) that, subject to the condition precedent of the exercise of the aforementioned Class A Options (after the aforementioned split), [number] Class A Profit Certificates will be issued per exercised Class A Option.”

- (b) replace the first sentence of section 3 of this article by the following text: “3. The exercise of one (1) Class A Option entitles to one (1) Class A Profit Certificate against a subscription price equal to [price].”,

whereby in both amendments set forth in item (a) and (b) (x) the language “[the Payment Date]” will be the date of the Payment Date, (y) the language “[price]” will be the exercise price in euro as determined as from the Payment date in accordance with the item 12 of the agenda, and the language “[number]” will be the new number of Class A Options into which the Class A Options will be split effective as of the Payment Date in accordance with item 12 of the agenda.

- (iii) decision to, effective as from the Payment Date, in Article 8ter - Class B Profit Certificates:

- (a) add a third paragraph to the text of the first section: “Pursuant to the resolution of the extraordinary general shareholders’ meeting of May 28, 2009, it was decided, on and effective as of [the Payment Date], (x) that the number of Class B Options still existing and not exercised on [the Payment Date] were split into [number] Class B Options, (y) to amend the exercise price of the relevant Class B Options (after the aforementioned split) to [price] per Class B Option, and (z) that, subject to the condition precedent of the exercise of the aforementioned Class B Options (after the aforementioned split), [number] Class B Profit Certificates will be issued per exercised Class B Option.”

- (b) replace the first sentence of section 3 of this article by the following text: “3. The exercise of one (1) Class B Option entitles to one (1) Class B Profit Certificate against a subscription price equal to [price].”

whereby in both amendments set forth in item (a) and (b) (x) the language “[the Payment Date]” will be the date of the Payment Date, (y) the language “[price]” will be the exercise price in euro as determined as from the Payment date in accordance with the item 15 of the agenda, and the language “[number]” will be the new number of Class B Options into which the Class B Options will be split effective as of the Payment Date in accordance with item 15 of the agenda.

- (iv) decision to replace the first paragraph of article 37 of the articles of association by the following new paragraph: “The annual general meeting must be held every year on the last Wednesday of April at 3.00 p.m.

19. Amendment of the number and the exercise price of the Stock Options 2007, Stock Options 2008 and Stock Options 2009

*Proposed resolution:* decision to amend, following and subject to the resolution of the capital decrease set forth in item 10 of the agenda and upon proposal by the board of directors, the number and the subscription price of the warrants set forth in item (a) below, on and with effect as of the Payment Date, as follows:

- (a) The amendments set forth below in item (b) up to and including (f), are (unless stated otherwise) respectively applicable to the following types of warrants issued by the company (each hereinafter, "Stock Option"): (x) the warrants, called "Stock Options 2007", which were issued by the resolution of the extraordinary general meeting of December 27, 2007 and which were already granted to and accepted by beneficiaries-employees of the company and its subsidiaries, (y) the warrants, called "Stock Options 2008", which were issued by resolution of the extraordinary general meeting of May 29, 2008 and which were already granted and (z) the Stock Options 2009.
- (b) The respective number of the granted and still outstanding Stock Options 2007, Stock Options 2008 and Stock Options 2009 which are still outstanding on the Payment Date and which were not yet exercised, will be split by dividing these numbers of Stock Options by the Conversion Ratio (as defined above in item 11 of the agenda).
- (c) The applicable exercise price of each of the Stock Options which were already granted on the Payment Date and which are still outstanding after the split set forth in item (b) above, will be equal to the applicable exercise price of the concerned Stock Option, multiplied by the Conversion Ratio.
- (d) For the purposes of the amendments set forth in items (b) and (c) above, per holder of Stock Options and per type of Stock Options (respectively per number of Stock Options 2007, Stock Options 2008 and Stock Options 2009, where applicable) held by such holder, the same rules will be applied for rounding as defined in point (d) of the proposed resolution in item 11 of the agenda).
- (e) Without prejudice to the aforementioned amendments in the items (b) up to and including (d), no other amendments are made to the issuance- and exercise conditions of respectively the Stock Options 2007, the Stock Options 2008 and the Stock Options 2009.
- (f) For clarity purposes, it is pointed out that the number of Stock Options 2007 issued, but not yet granted to beneficiaries-employees, does not change following the aforementioned decisions (b) up to and including (d).

20. Amendment of the number of ordinary Shares possibly to be issued upon exercise of Stock Options and accordingly amendment of the resolution relating to the capital increase subject to a condition precedent.

*Proposed resolution:* decision to resolve, following and subject to the entering into force of the resolutions set forth in item 19 of the agenda, as far as needed and applicable, to amend, on and effective as of the Payment Date, the respective resolutions adopted by the general shareholders' meeting of December 27, 2007 relating to the Stock Options 2007, the resolutions adopted by the general shareholders' meeting of May 29, 2008 relating to the Stock Options 2008 and the resolutions adopted by the general shareholders' meeting of May 28, 2009 relating to the Stock Options 2009 to the issuance of new shares and the corresponding capital increase, upon and to the extent of the exercise of the concerned Stock Options, in order to take into account the resolutions set forth in item 19 of the agenda, and consequently, to resolve that, as far as necessary and applicable:

- (1) subject to and to the extent of the exercise of a Stock Option, one new ordinary Share will be issued per exercised Stock Option, which share shall be an ordinary share and shall have the rights and benefits as determined in the company's articles of association and in the issuance and exercise conditions of the concerned Stock Option and shall participate in the result of the company in the same way as the outstanding ordinary shares; and
- (2) subject to and to the extent of the exercise of a Stock Option, per exercised Stock Option, to increase the company's share capital, mutatis mutandis, in accordance with the issuance and exercise conditions of the con-

cerned Stock Option, taking into account the amendment set forth in item 19 of the agenda.

21. Authorizations relating to the Capital Increase resolved by the extraordinary general meeting of May 29, 2008

*Proposed resolution:* decision to extend the authorization granted by the extraordinary general meeting of May 29, 2008 to the board of directors to, in the framework of the capital increase with a subscription amount of maximum €23,500,000.00:

- establish, in accordance with the resolutions taken by the extraordinary general meeting of May 28, 2009, (i) the exact amount of the Capital Increase (as defined by the concerned extraordinary general meeting), (ii) the issuance price and (iii) the exact number of shares to be issued;
- establish the criteria and procedure for subscription by the employees of the company and/or its subsidiaries to the new shares to be issued in the framework of the Capital Increase;
- establish the subscription period in the framework of the Capital Increase;

as of May 31, 2009, one minute before midnight (23h59) until May 31, 2010 one minute before midnight (23h59); and to state accordingly that the new shares will participate in the company's result in the same way as the outstanding ordinary shares.

22. Authorization to acquire and dispose of own securities

*Proposed resolution:* decision to extend certain powers provided for in the articles of association of the company to acquire, respectively dispose of, own shares and profit certificates and certificates relating thereto, in accordance with the currently applicable legislation, as recently modified, and consequently to replace the reference in the introducing sentence of the first paragraph of article 23bis.2. of the articles of association to "May 29, 2008" by the date of the extraordinary general meeting, whereby the other provisions of article 23bis remain unchanged.

23. Additional authorization to acquire and dispose of own securities

*Proposed resolution:* decision to grant a special authorization to the company to acquire or dispose of own shares and profit certificates, and certificates relating thereto, and consequently, to resolve as follows:

The board of directors of the company, a directly controlled subsidiary of the company or a person acting in its own name but for the account of the company or such subsidiary, is authorised, in accordance with the provisions of the Belgian Company Code and the relevant provisions of the company's articles of association, to (a) acquire own shares and profit certificates of the company, and certificates relating thereto, by acquisition, purchase, exchange or otherwise, up to the maximum number allowed by the Belgian Company Code, at a price per share, respectively per profit certificate, (x) that must be at least equal to 20 % of the average of the closing prices of the shares of the company, on a "per share" basis, as traded on Euronext Brussels (or any other regulated market or trading platform on which the shares of the company are traded at that time at the initiative of the company) during a term of thirty (30) calendar days preceding the acquisition, and (y) which cannot exceed 20 % of the average of the closing prices of the shares of the company, on a "per share" basis, as traded on Euronext Brussels (or any other regulated market or trading platform on which the shares of the company are traded at that time at the initiative of the company) during a term of thirty (30) calendar days preceding the acquisition and (b) dispose of own shares and profit certificates, and certificates relating thereto.

The aforementioned authorisation also applies to the taking of pledges on own shares and profit certificates, and certificates relating thereto, by the company itself, by a directly controlled subsidiary of the company, or by a person acting in its own name but for the account of the company or such subsidiary.

This authorisation is valid for a period of 5 years. This authorization is without prejudice to the authorization as set forth in article 23bis.2 and article 23bis.3 of the articles of association.

24. Approval in accordance with Article 556 of the Belgian Company Code

*Proposed resolution:* Approval, in as far as needed and applicable, in accordance with Article 556 of the Belgian Company Code of the terms and conditions of the aforementioned Stock Options Plan 2009, including, but not limited to, the provisions of Article 8.2.2 of the Plan, and with the provisions of the MNVO-agreement between Telenet NV and Mobistar NV, which may grant rights that either could have an impact on the company's equity or could give rise to a liability or obligation of the company in case of a change of control over the company.

Participation to the general shareholders' meeting - In order to be admitted to the general shareholders' meetings of the company, the holders of securities issued by the company must comply with Article 536 of the Belgian Company Code and with the company's articles of association, and must fulfill the following formalities and make the following notifications:

- The holders of physical bearer shares must deposit their securities at the counter of ING Belgium or at the registered office of the company, at the latest on May 25, 2009. Evidence of the submission must be presented in order to be admitted to the meetings.
- The holders of dematerialized shares must deposit at the counter of ING Belgium or at the registered office of the company at the latest on May 25, 2009, a certificate issued by the settlement institution or a certified account holder confirming the number of shares that have been registered in their name and stating that the shares are blocked until after the date of the general shareholders' meetings. Evidence of the submission must be presented in order to be admitted to the meetings.
- The holders of registered shares or warrants must be registered in the company's register of the registered shares or warrants and must inform the company in writing of their intention to participate to the meeting at the latest on May 25, 2009.

In accordance with Article 537 of the Belgian Company Code, the holders of warrants issued by the company can attend the general shareholders' meetings with an advisory vote only.

Powers of Attorney - The holders of securities issued by the company, who wish to be represented by means of a power of attorney, are requested to use the proxy form established by the board of directors and that is made available at the registered office and the website (<http://investors.telenet.be>) of the company. They must deposit their written power of attorney at the registered office of the company at the latest on May 23, 2009. Furthermore, they must comply with the formalities for participation to the meetings, as described above.

Voting by mail - Each shareholder further has the right to cast its votes by mail. To be valid, the voting form must set forth the identity of the shareholder, the number of shares with which he wishes to participate to the voting, the entire agenda and the voting intentions (clarified and motivated, as the case may be). The voting form must be sent by

registered letter against acknowledgement of receipt to the registered office of the company at the latest on May 23, 2009. The voting form is made available at the registered office and the website (<http://investors.telenet.be>) of the company. Furthermore, the shareholders must comply with the formalities for participation to the meetings, as described above.

Documents - As of fifteen (15) days prior to the general shareholders' meetings, the holders of securities issued by the company can upon presentation of their security obtain at the registered office of the company, free of cost, a copy of the financial statements and the reports referred to in the agenda of the meetings, as well as the annual brochure of the company. These documents will also be made available at the website of the company (<http://investors.telenet.be>).

Presence - In order to facilitate an expedient registration, the participants to the meetings are requested to be present at least half an hour prior to the start of the general shareholders' meetings. Persons wishing to attend the extraordinary general shareholders' meeting must submit evidence of their identity and/or power of attorney at the start of the meetings. Representatives of companies must evidence their capacity of representative or proxy-holder.

***The present notification does not constitute in any event an offer to sell or purchase, nor a solicitation to purchase, sell or subscribe to securities.***

The Board of Directors