

Telenet Group Holding N.V. ANNUAL MEETING OF SHAREHOLDERS
[APRIL 27, 2022](#)
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Mr De Graeve,
Dear Mr Porter,
Dear Members of the Board,

As shareholders of Telenet Group Holding N.V., ahead of your 2022 Annual Shareholders' Meeting, we, as one of the largest asset managers in Europe, would like to share our comments and questions with you. As a responsible investor in Telenet Group Holding N.V., it is part of our fiduciary duty at DWS to express our expectations on sustainability in the best interest of our clients. Our commitment to sound governance and responsible environmental and social practices (ESG) is not only a crucial element of our responsibilities but also forms an integral part of our investment process.

We appreciate the constructive dialogue we had to date and would like to ask you a couple of questions ahead of your annual meeting of shareholders this year. Thank you for your consideration and answers in advance. We would highly appreciate if we could receive your answers in written form. Please note that we will be also sharing our questions on our www.dws.com website on the day of the meeting.

Independence

Having a majority of independent members serving on boards and committees, as well as respective independent chairs, is especially important for DWS for establishing an appropriate culture and to ensure objective-driven decision-making and challenging discussions. The necessity for the absence of any personal advantages and conflicts of interests of any board member is self-evident. We value a balance between an extensive experience within the company and fresh perspectives and welcome efforts to accomplish this.

In this context, DWS appreciates that the election of three new independent directors is proposed at this AGM.

QUESTION 1: When can we expect the company to increase the independence of the Board to more than 50%?

Attendance

As transparency plays a major role in assessing the governance quality and the board effectiveness and efficiency, DWS expects investee companies to disclose the individual attendance of board and committee members.

QUESTION 2: Why did Ms Enrique Rodriguez, Mr Charles Bracken and Ms Severina Pascu only attend 11 out of 15 Board meetings last year?

CVs

In order to assess not only the qualification of directors but also a potential overboarding, DWS expects that the resume/CV of each executive and non-executive director is permanently published on the investee company's website and states the year the individual was first appointed, information about the qualification, the year of birth and any mandates (including external listed companies, internal mandates, mandates also related to other than commercially oriented organizations).

Regarding the disclosure of CVs of the Board of the Directors, there is still information missing in the CVs of Mr Johan Van Biesbroeck and Mr Charles Bracken. These CVs do not state when the directors were first appointed. Furthermore, the CV of Mr Johan Van Biesbroeck does not state that he is also the Chair of the Board of Etex N.V.

QUESTION 3: When do you plan to update the CVs of the directors with regard to the aforementioned points?

Executive remuneration

Executive pay is one of the most important aspects of good corporate governance as it is one of the signals for a well-operated and supervised business. Our expectation is that the board ensures full transparency, clear and plausible key performance indicators for investors, the structure of the incentives encourages the achievement of corporate financial, social and environmental objectives, and the amount ultimately granted is in line with performance. With regard to sustainability, DWS expects investee companies to integrate material ESG factors into their daily business and strategy as well as to establish and disclose a clear link between their stated ESG targets/non-financial KPIs and their remuneration systems.

At the last AGM, DWS could neither approve the Remuneration Report nor the Remuneration Policy due to, inter alia, insufficient disclosures. DWS can also not support this year the approval of Remuneration Report for the same reasons.

QUESTION 4: We note that Telenet Group Holding N.V. is not transparent enough for shareholders regarding executive remuneration for some time. When can we expect more granular detail from Telenet Group Holding N.V. on the executive remuneration?

QUESTION 5: When will you set more precise non-financial KPIs for the executive remuneration, which are also transparent on how they are measured?

QUESTION 6: How much weighting have you linked to non-financial KPIs in all variable remuneration plans?

QUESTION 7: What are the sub-categories of the Environment, Social, Governance metric of the performance conditions of Mr John Porter?

Capital measures

DWS appreciates that Telenet Group Holding N.V. considers new capital measures. Capital measures are, in principle, in our interests, as long as they strengthen the long-term sustainable success of a company. In this context, we regard the agenda items 2 and 3 of the extraordinary shareholders' meeting as critical.

QUESTION 8: Why are you proposing to repurchase and issue shares without pre-emptive rights for such large amounts over extended time periods, which are not in minority shareholders' best interests and also out of line with best practice?

QUESTION 9: Did you consult shareholders before submitting these proposals?

To conclude, we would like to thank all members of the Board and all the Telenet Group Holding N.V. employees cordially on their commitment and dedication in the past year but also in these difficult times amidst the COVID-19 crisis.

A special thank you in advance for your answers.