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**Telenet Group Holding NV**  
*Attn: Board of Directors*  
Neerveldstraat 107  
1200 Brussels

By email:

*Mr. Bert de Graeve, Chairman of the Board of Directors*  
*Mr. John Porter, CEO & Member of the Board of Directors*  
*Mr. Erik Van Den Eden, CFO*  
*Mr. Rob Goyens, VP Treasury, Investor Relations & Structured Finance*

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Dear Mr. Chairman and Members of the Board of Directors,

CIAM has been a holder of Telenet shares since May 2018. In our previous exchanges with the Company, we focused on the shareholder remuneration policy in a letter dated 27 February 2020 and on the strategic environmental and social management of the Group in letter dated 4 February 2021.

Telenet reported on 23 November 2021, that the Company wasn't withheld by Nethys to enter into exclusive negotiations to acquire Voo. It would have been an attractive way for Telenet to enter in Wallonia through wholesaling Voo's network. However, we welcome the fact that Telenet has remained disciplined not to overpay for Voo.

When asked Mr. Porter at the Morgan Stanley's TMT conference last week about the next steps in the potential absence of a Voo deal, management flagged it can do more on shareholder returns. The company has also confirmed its intention to monetise towers regardless of M&A prospects.

As a long-term shareholder, we are disappointed by the extremely depressed equity valuation of Telenet which has been driven by your suboptimal shareholder policy. In addition to that there is a lack of interest from institutional investors due to the high level of holding from the main shareholder, Liberty Global, with its 56% stake in Telenet.

We believe that it is time for your Company to move on and announce an ambitious shareholder return program with a mix of share-buyback and a special dividend. **We ask the Board of Directors to propose the payment of a special dividend of €600m** by releveraging the balance sheet within the leverage framework at 4.15x Adjusted EBITDA 2022e.



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Moreover, we continue to believe that the tower sale is an add-on in terms of value creation for all shareholders. MT Finance has reported that Telenet is considering selling its tower portfolio for €500-800m (c.15-20% of the group market cap). TMT Finance cites potential interest from Cellnex and AMT, and we note the continuing rise of tower prices in recent deals, which will support even further Telenet's financial resources. If we estimate a 50/50 joint venture, **Telenet could crystalize €400m which could be returned to shareholders.**

The Board of Directors must act quickly to regain investor's confidence and **we ask you to propose a total of €1,000m (28% of the market cap.)** of return to shareholders in form of a mix of share-buyback and special dividend.

In conclusion, we reiterate our confidence in Telenet's business prospects and trust that the governing bodies of the Company will take into account the necessary actions that need to be implemented.

We remain at your disposal for continued dialogue and we look forward to hearing from you.

Yours sincerely,

**CIAM**