8. Corporate governance statement

Corporate governance can be defined as a framework of rules (laws, institutions and policies) and practices (processes and customs) governing the way a company is directed, managed and controlled. Corporate governance also includes the relationships among the many stakeholders involved and the goals for which the Company is governed. The principal stakeholders are the shareholders, the board of directors, management, employees, customers, creditors, suppliers, the government and the community at large.

In this chapter, the board of directors discusses factual information regarding the current corporate governance policy at Telenet and relevant events which took place in the year ended December 31, 2022.

8.1 Reference code

The Corporate Governance Charter of the Company has been restated by decision of the board of directors of the Company, taken on March 24, 2020, in order to designate the new Belgian Corporate Governance Code 2020 adopted by Royal Decree of May 12, 2019, as reference code within the meaning of Article 3:6, §2, 1° of the Belgian Companies and Associations Code (www.corporategovernancecommittee.be). The most recent version of the Corporate Governance Charter can be found on the investor relations website of the Company (https://investors.telenet.be). Except for a limited number of deviations in relation to executive and non-executive remuneration as set out in principles 7.6, 7.9, 7.11 and 7.12, the Company is fully compliant with the provisions of the Belgian Corporate Governance Code 2020. The deviations are indicated and explained in the relevant sections of this Statement.

8.2 Regulatory developments and their impact on Telenet

Belgium has broadly transposed the regulatory framework into law. According to the electronic communications law of June 13, 2005, the BIPT, the Belgian National Regulatory Authority, should perform a market analysis to determine which, if any, operator or service provider has significant market power. In addition, the Federal Parliament prepared legislation to transpose the 2009 revisions to the regulatory framework, which became effective as of August 4, 2012.

Telenet has been declared an operator with significant market power on the market for call termination on an individual fixed public telephone network. Since April 1, 2012, reciprocal termination rates have been imposed, which results in Telenet charging the interconnection rate of the incumbent telecommunications operator, Proximus. Following a court annulment of a final decision on wholesale tariffs issued by the BIPT in 2016, the BIPT issued a new decision in November 2018 that imposes a wholesale tariff of €0.11603 cents per minute, as of January 1, 2019.

In May 2017, the BIPT published its latest decision on the relevant market for “call termination on individual mobile networks”. Telenet, as a mobile network operator, has also been designated in the decision as having significant market power by the BIPT. In the decision, the BIPT adopts a bottom-up long run incremental cost model to calculate tariffs for call termination on individual mobile networks, resulting in a nominal value of €0.99 cents per minute as of July 1, 2017.

In June 2018, the Belgisch Instituut voor Post en Telecommunicatie and the regional regulators for the media sectors and the regional regulators for the media sectors (together, the Belgium Regulatory Authorities) adopted a new decision finding that Telenet has significant market power in the wholesale broadband market (the 2018 Decision). The 2018 Decision imposes on Telenet the obligations to (i) provide third-party operators with access to the digital television platform (including basic digital video and analog video) and (ii) make available to third-party operators a bitstream offer of broadband internet access (including fixed-line telephony as an option). On May 26, 2020, the Belgian Regulatory Authorities adopted and published the decision regarding "reasonable access tariffs" ("2020 Decision") and became effective on July 1, 2020. Telenet appealed the 2018 Decision which was rejected by the Brussels Court of Appeal on September 4, 2019.

The 2020 Decision aims to, and in its application, may strengthen Telenet’s competitors by granting them resale access to Telenet’s network to offer competing products and services notwithstanding Telenet’s substantial historical financial outlays in developing the infrastructure. In addition, any resale access granted to competitors could (i) limit the bandwidth available to Telenet to provide new or expanded products and services to the customers served by its network and (ii) adversely impact Telenet’s ability to maintain or increase its revenue and cash flows. The extent of any such adverse impacts ultimately will be dependent on the extent that competitors take advantage of the resale access afforded to Telenet’s network, the rates that Telenet receives for such access and other competitive factors or market developments.

8.3 Capital and shareholders

8.3.1 Capital and securities

8.3.1.1 Share Capital

The share capital of the Company amounted to €12,799,049.40 as of December 31, 2022 and was represented by 112,110,000 shares without nominal value. All shares are ordinary shares, listed on Euronext Brussels, except for 30 Golden Shares and 94,843 Liquidation Dispreference Shares to which certain specific rights or obligations are attached, as described in the articles of association and the Corporate Governance Charter.

8.3.1.2 Other Securities

On 26 July 2022, the board of directors approved a Telenet Long Term Incentive Plan on the basis of which Telenet is able to grant its Company's CEO, its Senior Leadership Team and a select number of employees, a combination of (i) restricted shares and (ii) compensation restricted shares:

(i) Performance shares

In 2022, no performance shares were granted.

(ii) Restricted shares

On August 1, 2022, the Company granted its CEO, Senior Leadership Team and certain key management personnel a total of 526,317 restricted shares (the "2022 Telenet Restricted Shares"). On September 23, 2022, 524,695 offered restricted shares were accepted. The vesting of these restricted shares occurs annually over a period of 2 years, with a vesting of 40% of the restricted shares granted on August 1, 2023 and a vesting of 60% on August 1, 2024, subject to reduction or forfeiture based on individual service requirements. However, upon vesting, the Telenet shares remain blocked for trading for a period of 2 years, i.e., respectively until August 1, 2025 and August 1, 2026.

(iii) Compensation Restricted shares

On May 2, 2022, The Company granted its CEO, Senior Leadership Team and a selected number of employees a total of 194,050 compensation restricted shares (the “2022 Telenet Compensation Restricted Shares”). The vesting of these compensation restricted shares occurs immediately at grant. However, upon vesting, the Telenet shares remain blocked for a trading for a period of 2 years, i.e., respectively until May 2, 2024.

8.3.2 Evolution of the share capital of Telenet Group Holding NV

No capital movements took place in the year ended December 31, 2022.

8.3.3 Shareholders

Important movements in shareholdings

Transparency declarations

In the course of the year ended December 31, 2022, the Company received the following transparency declaration:

On August 12, 2022, Telenet received a notification from Liberty Global plc and its affiliate Binan Investments B.V. in accordance with Article 74, § 8 of the Law of April 1, 2007 on public takeovers. This notification provides an update of the notification submitted by Liberty Global plc and its affiliate Binan Investments B.V. on August 12, 2021.

This declaration can be consulted on the Company's investor relations website: https://investors.telenet.be.

Cancellation of treasury shares

On October 28, 2021, the Company announced the initiation of a share repurchase program (the "Share Repurchase Program 2021"). Under this Share Repurchase Program 2021, a total of 1,100,000 shares were repurchased during 2021 and 2022 at an average price of €32.16 for a total amount of €35.4 million. Following the completion of this program on 23 February 2023, the annual general shareholders's meeting of the Company held on 27 April 2022 approved the cancellation of all shares repurchased under the Share Repurchase Program 2021. As a result, the total number of outstanding shares in the Company decreased on 27 April 2022 from 113,841,819 shares to 112,741,819 shares.

The extraordinary general shareholders' meeting of the Company held on 6 December 2022 approved the cancellation of 631,819 own shares held by the Company pursuant to prior share repurchase programs. As a result, the total number of outstanding shares in the Company further decreased on 6 December 2022 from 112,741,819 shares to 112,110,000 shares.

Shareholder structure

The shareholder structure of the Company on December 31, 2022, based on (i) the shareholders' register of the Company, (ii) all transparency declarations received by the Company, (iii) as well as the latest notifications of each relevant shareholder to the Financial Services & Markets Authority ("FSMA"), was as follows:

Shareholders	Outstanding shares	Percentage
Liberty Global Group (*)	66,342,037	59.18 %
Own Shares (**)	3,500,526	3.12 %
Public (***)	42,267,437	37.70 %
Total (****)	**112,110,000**	**100.00 %**

(*) Including 94,827 Liquidation Dispreference Shares

(**) In accordance with Belgian Corporate law, the voting rights attached to treasury shares are suspended and any dividend rights on such shares (if applicable) are cancelled while they remain in the Company's possession. Consequently, the Company's share count, adjusted to reflect the full suspension of voting rights and cancellation of dividend rights on these treasury shares, totaled 108,609,474 shares.

(***) Including 16 Liquidation Dispreference Shares held by Interkabel Vlaanderen CV and 30 golden Shares held by the intermunicipalities

(****) Including the cancellation of (i) 1,881,040 treasury shares on April 24, 2019, (ii) 1,178,498 treasury shares on December 4, 2019 and (iii) 814,966 treasury shares on April 30, 2020, (iv) 1,100,000 treasury shares on April 27, 2022 and (v) 631,819 treasury shares on December 6, 2022 as approved by the Extraordinary Shareholders' Meeting.

Relationship with and between shareholders

Please see note 5.27 of the consolidated financial statements of the Company for an overview of the relationship of the Company with its shareholders. The Company is not aware of any agreements between its shareholders.

8.3.4 General meeting of shareholders

According to the Company's articles of association, the annual meeting of shareholders takes place on the last Wednesday of the month of April at 10:00 am CET. In 2023, this will be on April 26.

The rules governing the convening, admission to meetings, their conduct and the exercise of voting rights, and other details can be found in the articles of association and in Telenet's Corporate Governance Charter, which are both available on the Company's investor relations website (https://investors.telenet.be).

8.3.5 Consolidated Information related to the elements referred to in article 34 of the Royal Decree of November 14, 2007

Article 34 of the Royal Decree of November 14, 2007 requires that listed companies disclose the relevant elements that may have an impact in the event of a take-over bid. The board of directors hereby gives the following explanations concerning the respective elements to be addressed under these rules:

- A comprehensive overview of the capital structure of the Company can be found in note 5.12 to the consolidated financial statements of the Company.
- Restrictions on the transfer of shares extend only to the 30 Golden Shares. The Company's articles of association provide that the Golden Shares can only be transferred to other partnerships (samenwerkingsverbanden) between municipalities and to municipalities, provinces or other public law entities or private companies that are controlled directly or indirectly by public law entities or by Fluvius System Operator CV. The Golden Shares can only be transferred per lot of three Golden Shares.
- Any major shareholdings of third parties that exceed the thresholds laid down by law and by the articles of association of the Company are listed in section 8.3.3 of this Statement.
- On December 31, 2022, the Company had 94,827 Liquidation Dispreference Shares and 30 Golden Shares outstanding. The Liquidation Dispreference Shares can be converted into ordinary shares on a 1.04 to 1.00 ratio.
- The Golden Shares attribute to the intermunicipalities (who hold all 30 Golden Shares) the right to appoint representatives in the regulatory board (regulatoire raad), which supervises the so called "public interest guarantees", and the right to appoint an observer in the board of directors of the Company, as further described in the articles of association and the Corporate Governance Charter of the Company. In practice, the regulatory board has not been established, but an observer instead attends the meetings of the board of directors.
- Share option plans are described in note 5.12 to the consolidated financial statements of the Company. The ESOP 2016, ESOP 2016bis, ESOP 2017, ESOP 2017bis, ESOP 2018, ESOP 2018bis, ESOP 2019 and ESOP 2020 provide that all outstanding stock options would immediately vest upon a change of control. All these provisions have been approved by the general shareholders' meeting in accordance with article 7:151 of the Belgian Code of Companies and Associations.
- The Company is not aware of any agreement with any shareholder that may restrict either the transfer of shares or the exercise of voting rights.
- Members of the board of directors are elected or removed by a majority of votes cast at the annual general meeting of shareholders. Any amendment to the articles of association requires the board of directors to propose that the shareholders' meeting passes a resolution to that effect. For amendments to the articles of association, the shareholders' meeting must comply with the quorum and majority requirements laid down in the articles of association and in the Belgian Code of Companies and Associations.
- The board of directors is authorized by the shareholders' meeting of April 24, 2019 to repurchase shares of the Company up to the maximum number allowed in accordance with article 7:215 and following of the Belgian Code of Companies and Associations, provided that the purchase price per share of the Company may be maximum 20% above, and may not be lower than 20% below, the average closing quotes 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 Company's initiative) during a period of 30 calendar days prior to the acquisition of the shares by the Company. This authorization is valid for 5 years, i.e. until April 30, 2024
- Certain provisions of the financing agreements entered into by the Company's subsidiaries would become effective or would be terminated in case of a change of control over the Company.

- The Telenet Performance Share Plan 2018, the Telenet Performance Share Plan 2019, the Telenet Performance Share Plan 2020 and the Telenet Performance Share Plan 2021 also contain change of control wording. The Performance Share Plan 2018 was made available for all the members of the SLT and one other manager, as well as the CEO. The Performance Share Plans 2019, 2020, 2021 were available for the CEO, the Senior Leadership Team and a selected number of employees. The relevant provisions were approved or will be put for approval at the extraordinary shareholders' meeting in accordance with article 7:151 of the Belgian Code of Companies and Associations.
- The Company is otherwise not party to any major agreement that would either become effective, be amended and/or be automatically terminated due to any change of control over the Company as a result of a public take-over bid. The Company notes however, that certain of its operational agreements contain change of control provisions, giving the contracting party the right, under certain circumstances, to terminate the agreement without damages.
- Other than the provisions relating to stock options, as set out above, the Company has not concluded an agreement with its members of the board of directors or employees, which would allow the disbursement of any special severance pay in the case of termination of employment as a result of a public take-over bid.

8.4 Internal control and risk management systems

8.4.1 General

The Company is exposed to various risks within the context of its normal business activities, which could have a material adverse impact on its business, prospects, results of operations and financial condition. Therefore, managing these risks is of the utmost importance to the Company. To support its growth and help management and the directors to deal with the challenges the Company faces, the Company has set up a risk management and internal control system. The purpose of the risk management and internal control system is to enable the Company to meet its objectives.

The below sections provide an overview of the main actors in this framework and of the key risk areas to which the Company is exposed.

8.4.2 Control and Risk Governance

8.4.2.1 Board of directors

The board of directors determines the values and strategy of the Company, supervises and monitors the organization and execution thereof, and determines the risk appetite in order to achieve its strategic objectives. The board of directors in particular identifies and manages the risks with respect to the Company and its activities, amongst others by approving the framework of internal control and risk management proposed by management and reviewing the implementation of this framework.

The board of directors has installed a number of committees to assist the board herewith. These committees advise the board on the relevant topics, but the decision authority remains with the board of directors as a whole. In particular, as part of the risk management and internal control framework, the board of directors has established an Audit and Risk Committee in accordance with the relevant legal requirements.

8.4.2.2 Audit and Risk Committee

The Audit and Risk Committee assists the board of directors in fulfilling its monitoring responsibilities in respect of control in the broadest sense, including risks. The principal tasks of the Audit and Risk Committee (see also section 8.5 "Board of directors") include regularly convening to assist and advise the board of directors with respect to the monitoring of the financial reporting by the Company and its subsidiaries and making recommendations or proposals to ensure the integrity of the process, the monitoring of the effectiveness of the systems for internal control and risk management of the Company, monitoring of the internal audit and its effectiveness, monitoring of the statutory audit of the annual accounts and the consolidated accounts including follow-up on questions and recommendations of the statutory auditor and assessment and monitoring of the independent character of the statutory auditor, taking into account the delivering of additional services to the Company.

Following the appointment of new board members at the annual general shareholders meeting of 27 April 2022, two new board members have been appointed to the Audit and Risk Committee: Mrs. Lieve Creten (as new chair) and Mr. John Gilbert. As a result, the Audit and Risk Committee is now composed of four members, of which three members are independent directors of the Company, including the chair. All members are non-executive directors, contribute broad experience and skills regarding financial items, have a collective experience in the activities of Telenet and at least one member of the Committee has the necessary expertise in the field of accounting and auditing. The chair of the Audit and Risk Committee reports on the matters discussed in the Audit and Risk Committee to the board of directors after each meeting and presents the recommendations of the Audit and Risk Committee to the board of directors for decision-making.

8.4.2.3 Treasury

The Treasury department's general objective is to support the Company to grow and invest. The Company needs to have access to sufficient cash resources to meet its financial obligations as they fall due, including supplier payments, taxes, interests, debt repayments and provide funds for capital expenditures and investment opportunities as they arise, in addition to potential shareholder disbursements including dividends and/or share buy-backs as per the Company's shareholder remuneration policy. For more information hereon, we refer to Title 2.10 - Shareholder remuneration. On an ongoing basis, the Treasury department monitors the leverage targets for the Company at a consolidated level and compliance therewith under the 2020 Amended Senior Credit Facility. The Treasury department continuously monitors financial conditions in the capital markets, closely assessing demand, supply and credit spreads, and when possible opportunistically analyzes the capital markets.

The Treasury department is responsible for hedging the underlying foreign currency and floating interest rate exposure. The Company takes a risk-adverse approach to non-functional currency exposure with a strong focus on reducing the cash impact of foreign exchange rate fluctuations. As for the floating interest rate exposure, the Company aims to reduce future interest rate volatility and will therefore generally fully hedge its exposure as part of a (re)financing transaction.

Ultimately, the Company's Treasury department drafts the cash flow planning and invests the Company's cash and cash equivalents as per Company's treasury policy. Such policy is discussed, reviewed and approved annually by the Company's Audit and Risk Committee and the board of directors. Following the sale of Telenet's mobile infrastructure business to DigitalBridge in June 2022, the Company's treasury policy was reviewed and subsequently approved by the both the Audit and Risk Committee and the board of directors. A cash balance of up to €150.0 million is maintained to fund the Company's daily operations, while the excess is invested through a series of money market funds. Telenet intends to actively use its cash balance over the next couple of years to fund NetCo's up to €2.0 billion fiber-to-the-home deployment as communicated earlier, resulting in a fully funded investment plan without any interdependencies on financial markets. In order to minimize the concentration of counterparty risk and to enhance the yield on its cash balance, the Company has invested the vast majority throughout a range of money market funds with highly rated European and US financial institutions.

8.4.2.4 Risk and Compliance

The Risk and Compliance department helps the Company achieve its mission by providing support, advice and reasonable assurance to manage risks and improve operations. In particular the Risk and Compliance department helps the Company accomplish its objectives by bringing a risk-focused, pragmatic and systematic approach to the management of risks, compliance and evaluation of governance and business processes. As such, the department supports the Audit and Risk Committee in its oversight of the Company's operational, financial, compliance and strategic risks.

Within the Risk and Compliance department, the SOX team ensures local coordination and testing of the framework to manage internal controls over financial reporting ("ICoFR", see also section 8.4.3.2 "Financial reporting risks").

The Compliance function focuses on the execution of the corporate compliance program including among others identification of key company policies and their owners, communication and publication of policies, organization of awareness campaigns and training sessions and implementation of monitoring to ensure policy compliance (see also section 8.4.3.3 "Compliance risks").

The Enterprise Risk Management ("ERM") team assists management in identifying, assessing and managing the key risks that are threatening the Company's strategic and operational objectives (see also section 8.4.3.4 "Other enterprise risks"). The team also coordinates and supports the internal audit activities performed by Liberty Global and follows up on the progress of the open audit findings (see also section 8.4.2.5 "Internal audit").

For some specific risk areas (revenue assurance and fraud), the Risk and Compliance department assists the business in the identification and mitigation of related risks and monitors the related control environment. In addition, internal control reviews are performed to identify gaps in the internal control environment and to support the remediation of these gaps

On a quarterly basis, the Risk and Compliance department reports on the progress and results of the above activities to the SLT and the Audit and Risk Committee.

Apart from the Risk and Compliance department, specific teams have been set up to oversee, coordinate and facilitate risk management activities within other risk areas (e.g. privacy, business continuity and cyber security). The Risk and Compliance department supports these decentralized teams and ensures that risks and controls are assessed in a consistent manner throughout the Company (e.g. as part of risk screening of company initiatives and supplier onboarding).

8.4.2.5 Internal audit

Following the decision of the board of directors of July 29, 2014, and with effect as from 2015, the internal audit function is being performed by the independent internal audit department of Liberty Global. Based on a quality survey and general fee benchmark with other audit firms, the Audit and Risk Committee assesses a potential prolongation of the internal audit mandate of Liberty Global on an annual basis. As such, the Audit and Risk Committee approved such new prolongation on July 26, 2022.

A risk-based internal audit plan, focusing on significant risk areas, is proposed annually by Liberty Global's internal audit and approved by the Company's Audit and Risk Committee. This internal audit plan is established on the basis of meetings with all members of the SLT as well as on items raised by the Audit and Risk Committee, the board of directors and Liberty Global's internal audit itself. The internal audit team also considers the Enterprise Risk Management results during the preparation of the audit plan. The audit plan is executed by Liberty Global's internal audit.

The internal audit team does not only report issues, but also provides the Company with information on the coverage of the audit objectives, formulates recommendations, and triggers the start of action plans for items that require improvement. The follow-up of these action plans until closure is performed by the Risk and Compliance department. Liberty Global's internal audit performs the final validation before the action plans are actually closed.

On a quarterly basis, the Liberty Global internal audit team reports on the progress and results of the above activities to the Audit and Risk Committee.

8.4.2.6 External audit

The general shareholders' meeting of April 29, 2020 reappointed KPMG Bedrijfsrevisoren CVBA ("KPMG") as statutory auditor of the Company for a period of three years.

On a quarterly basis KPMG reports on the progress and results of their audit procedures (including accounting and review issues, and misstatements) to the Audit and Risk Committee. In addition, KPMG herewith also reports on their independence and on any non-audit fees (which require pre-approval from the Audit and Risk Committee).

8.4.3 Risk Areas

8.4.3.1 Financial risks

8.4.3.1.1 Credit risk

Credit risk encompasses all forms of counterparty exposure, i.e. where counterparties may default on their obligations to the Company in relation to lending, hedging, settlement and other financial activities. The Company is exposed to credit risk from its operating activities and treasury activities.

For further information, we refer to note 5.3.2 to the consolidated financial statements of the Company.

8.4.3.1.2 Liquidity risk

The principal risks to the Company's sources of liquidity are operational risks, including risks associated with increased competition, decreased pricing, reduced subscriber growth, increased marketing costs and other consequences of increasing competition, new regulations and potentially adverse outcomes with respect to the Company's litigations as described in note 5.26.1. Telenet's ability to service its debt and to fund its ongoing operations depends on its ability to generate cash. Although the Company anticipates generating positive cash flow after deducting interest and taxes, the Company cannot assure that this will be the case. The Company may not generate sufficient cash flow to fund its capital expenditures, ongoing operations and debt obligations.

For further information, we refer to note 5.3.3 to the consolidated financial statements of the Company.

8.4.3.1.3 Market risk

The Company is exposed to market risks relating to fluctuations in interest rates and foreign exchange rates, primarily between the US dollar and euro. The Company uses financial instruments to manage its exposure to interest rate and foreign exchange rate fluctuations.

For further information, we refer to note 5.3.4 to the consolidated financial statements of the Company.

8.4.3.1.4 Capital risk

The Company manages its capital to ensure that the Company and its subsidiaries will be able to continue as a going concern in order to provide sustainable and attractive returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

For further information, we refer to note 5.3.5 to the consolidated financial statements of the Company.

8.4.3.2 Financial reporting risks

Liberty Global, the majority shareholder of the Company, is subject to the requirements of the US Sarbanes-Oxley Act of 2002 ("SOX"). The Company has been part of Liberty Global's assessment of ICoFR since 2008 and has not reported any material weaknesses.

As part of Liberty Global's compliance with the SOX legislation, Liberty Global reviews its scoping for ICoFR purposes at various times throughout the year to determine whether additional risks or controls need to be evaluated and assessed at the Company. In addition, for every change in products, services, processes and systems, the impact on management's broader control framework is formally assessed by the Company and appropriate action is taken. A formal monitoring process is in place for ICoFR: a periodic management self-assessment on design and control effectiveness based upon the frequency of the control and a direct testing cycle by the risk and compliance department, with oversight by Liberty Global's group compliance.

The accounting principles used by the Company, and each change thereof, are presented to the Audit and Risk Committee and approved by the board of directors.

8.4.3.3 Compliance risks

The Company applies a risk based approach to define the compliance roadmap. The Compliance team ensures that each compliance domain (i.e. policy) is assigned to an owner. Responsibilities of these policy owners and other key compliance stakeholders (Legal, Regulatory and SLT members) have been recorded in a compliance 'Roles & Responsibility' matrix.

The Compliance team ensures that new or updated policies are approved and supports the policy owner with the communication and publication of the policy and organization of training and awareness campaigns. A recurring Compliance training calendar has been defined, including company-wide trainings (privacy, Code of Conduct, cyber security and Chinese Walls) and trainings for specific target groups (e.g. SOX, procurement/spend, anti-corruption, competition law). Depending on the topic, the trainings are provided on an annual or bi-annual basis. All 2022 company-wide trainings reached a completion rate >97% for the internal employees.

The Code of Conduct and several other key company policies are published on the Company's intranet. Every employee is expected to follow the principles and guidelines provided in the Code of Conduct and other company policies (e.g. anti-corruption guidelines, travel & expense policy, dealing code, Chinese walls guidelines etc.). To ensure compliance with these company guidelines, controls and metrics are put in place. Monitoring hereon is performed to measure the level of compliance and to define corrective actions if needed. The Compliance team is also responsible for the Whistleblower process that allows employees to report improper conduct such as violations of the Code of Conduct or any applicable company policy. Complaints can be reported in confidence via a reporting website and employees can remain anonymous if requested. In line with the related European directive and Belgian legislation, the Whistleblower line is also available on the Company's external website. All complaints received through the Whistleblower process are handled by the Compliance team in consultation with the chair of the Audit and Risk Committee.

8.4.3.4 Other enterprise risks

The Company has a specific program in place to identify, assess and monitor the key risks that are threatening its strategic and operational objectives. Together with the SLT members, key strategic risks are prioritized as part of this program. The ERM team assists the SLT in identifying and assessing the key underlying risk drivers and in identifying or defining mitigation initiatives to further improve the risk coverage if required. These risks are classified into the following "principal risk" categories: (i) Market Dynamics, (ii) Business Transformation and Programs, (iii) Security and Resilience, (iv) Customer Experience, (v) Laws and Regulations, (vi) Talent and Culture, (vii) Supply Chain and (viii) Strategy, Planning, Information and Communication.

The identified risks are documented in a risk register that provides amongst others a description of the risk, a risk assessment score based on business impact and likelihood, and an overview of existing mitigations and future mitigation plans. Where relevant, these mitigation plans are linked to internal audit findings. The risk assessment is performed on a residual level, taking the existing mitigations into consideration. Herewith, predefined rating scales are used to assess the likelihood of the risk occurring and the different types of impact (including financial impact, impact on service availability, legal and regulatory impact, etc).

The evolution of the risks and the progress made against the mitigation plans are monitored by the ERM team. The results are periodically presented to the SLT and the Audit and Risk Committee.

8.4.3.4.1 Top risks

As an outcome of this ERM program, the overall risk heatmap with the Company's top risk drivers has been discussed with and validated by the SLT in August 2022. It has subsequently been presented to the Audit & Risk Committee, as subcommittee of the board of directors, in October 2022.

These top risk drivers include:

- **4th mobile operator:** the arrival of a 4th mobile network operator in Belgium could have a significant impact on the general market and therefore Telenet has taken and will continue to take the required measures to mitigate the related risks.
- **Prolonged geopolitical and high inflation crisis, which is having a double impact:** on the one hand, this crisis is directly impacting the costs of Telenet, mostly through increased energy prices and higher payroll costs. On the other hand, the crisis also has an impact on Telenet's customers, which in turn has an impact on Telenet's revenues. For both types of impact, measures have been taken where possible to mitigate the risks.
- **Fiber-to-the-Home roll-out by competitors which could result in increased customer churn and reduced customer acquisition:** Telenet traditionally performs continuous speed and network upgrades to ensure its connectivity speed leadership can be maintained. In order to further strengthen its competitive position in the connectivity market, the Company has also entered into an agreement with Fluvius to build the network of the future. This agreement is currently pending regulatory approval. In addition, the Company is optimizing its campaigns in this domain.
- **New data security threats may not be identified and addressed in a timely manner:** strong processes are in place to prevent, detect and address cyber security threats and to manage the day-to-day operational security risks to avoid unauthorized access to Telenet's network, systems and data. Telenet has embedded several measures, including security incident monitoring, vulnerability scanning, security risk screening of new developments and changes etc. However, as the security threat landscape is constantly evolving, it is essential to maintain a continuous review process of new cyber security risks to ensure that the approach of managing these risks evolves accordingly.
- **Increased churn/lower ARPU due to changes in customer behavior, both on bundle composition and on expectations towards TV and Content:** the general debundling trend on the market is a given. Telenet has launched several initiatives to respond to this trend, including through its entertainment strategy and through the 'ONE' product offering, which gives more flexibility towards its customers to ensure the product meets the specific needs of each customer. Telenet will continue to monitor customers' behavior to ensure the product and service offering meets their (changing) needs.
- **Increasing competition of system integrators and managed service providers for business customers**, which requires Telenet to continue its transformation from an initial telecom operator towards a managed service provider model for its business customers.
- **The risk of not meeting the expectations from stakeholders** (regulators, investors, financial institutions, customers, employees, broader society) on Telenet's sustainability management, resulting in reputational and financial damage: this risk was set as a general placeholder and is further elaborated in section 8.4.3.4.2. of the present report.

- **Increasing shareholder activism:** there is a generally increasing trend of shareholder activism on the market which can result in reputational, operational and financial impact. Taken into consideration the shareholders structure, Telenet believes it is important to treat all types of shareholders equally and does this by actively engaging in addressing shareholders demands for information and transparency around the Company's operations with regards to aligned benefits.
- **Darwin delivery risks:** the Darwin program is a key program to consolidate and modernize a key part of Telenet's IT landscape. Considering that the program is a business-wide transformation program that aims to enhance the way we serve our customers, it has been listed as one of the key risks. Telenet closely monitors the progress of the program as well as the related risks through different taskforces.
- **Reduced availability of CPEs, network equipment, handsets and other devices and material:** the global shortage of chipsets and other materials leads to delays in delivery of devices that require chipsets or in the delivery of other materials, in its turn leading to an increased risk of stock shortages (impacting customer and operations processes) and price increases. Thanks to the continuous monitoring by the Company and the mitigating actions taken (including increased refurbishing of modems and set-top boxes), the impact of this risk has been kept under control. Considering the unpredictability of this topic at global scale, Telenet continues to closely monitor this risk.
- **Inability to build and evolve an adequately skilled workforce:** refer to section 7.2 of the present report.
- **Mental wellbeing:** refer to section 7.2 of the present report.

8.4.3.4.2 ESG risks

The general risk of not meeting the expectations from stakeholders (regulators, investors, financial institutions, customers, employees, broader society) on Telenet's sustainability management has been identified as one of the company's top risk drivers (refer to section 8.4.3.4.1 of the present report). To allow for a more granular risk assessment, an in-depth analysis of this general risk has been launched in 2021. This assessment started from the key material issues (refer to 7.1 of the present report) and took into account applicable regulation and sustainability reporting standards like the recommendations from the TCFD. The identification of ESG risks has also been inspired by the Sustainability Accounting Standards Board (SASB), which has developed industry-specific guidance, including for telecommunication services. These SASB standards are designed to identify ESG issues most likely to impact these specific industries.

As a result of this analysis, specific ESG risk drivers have been identified and prioritized. These have been grouped into the following categories:

- General ESG risks
- Specific environmental risks
- Specific social risks
- Specific governance risks

The results of the detailed ESG risk assessment have been presented to the SLT and the Audit and Risk Committee in Q1 2022. In the course of 2022, the ESG risk assessment has been further elaborated whereby also more quantitative aspects have been considered. This risk assessment will be continuously further elaborated and finetuned.

General ESG risks
The following general ESG risks, which are applicable to all dimensions of the sustainability agenda, have been identified and assessed:

- **Insufficient board and senior management attention for ESG, resulting in a lack of a clear ESG strategy and in inadequate support for ESG initiatives across the company:** the 2021-2025 Sustainability Strategy has been discussed with and approved by SLT and the board in 2021, with clear top-level support for sustainability initiatives. This is further evidenced by formally including ESG targets in company-wide objectives and senior management remuneration plans.
- **ESG strategy is not properly translated into specific and prioritized initiatives, and which remain unmonitored, as a result of which the company's vision on ESG remains unimplemented:** the sustainability strategy has been translated into 6 prioritized programs across the different pillars of the strategy (progress, empowerment, responsibility): Telenet Essential Internet, Digital Acceleration, Diversity, Equity & Inclusion, Future-proof Workforce, Net Zero and Circular Economy. The

Company is further embedding these programs into the business priorities to ensure they get properly translated into specific initiatives for implementation across the business.

- **Insufficient resources (incl. budget) are allocated to the prioritized ESG initiatives, resulting in inadequate or untimely implementation:** processes are in place to ensure the prioritized (ESG) initiatives are properly included in the financial planning and budgeting process. In addition, specifically in view of the Company's Net Zero target plan, a dedicated analysis of the required capex/opex costs for Scope 1 and Scope 2 emission reduction initiatives has been presented to the SLT and board. Taking into consideration the continuous evolutions on the sustainability front, the Company pays ongoing attention to ensure the financial impact of these evolutions is adequately calculated and budgeted for where needed (e.g. impact of SBTI Net Zero framework).
- **Incomplete or inaccurate ESG reporting (internal and external), hampering adequate progress monitoring of ESG initiatives/targets and resulting in a lack of transparency and an incorrect view of (internal and external) stakeholders on Telenet's ESG initiatives and their impact on the company:** the Company prepares multiple ESG-related reporting sets, both internally and externally, and periodic input is provided for several ESG-related benchmarks and KPIs. Internal data collection processes are in place to capture the required information. The Company regularly assesses the accurate application of these data collection processes by the involved teams and - if and when needed - sharpens the processes to increase data collection accuracy. The Company also assures internal awareness and training programs are in place for data owners and reviewers.
- **Non-compliance with legal / regulatory requirements related to ESG, resulting in fines and negatively impacting Telenet's reputation and operations:** processes are in place to monitor the legal / regulatory evolutions in the ESG domain and to ensure that the related requirements are timely captured, assessed and applied within the Company.

Specific environmental risks
To understand the potential implications of climate-related risks, the standard risk register has been extended with a number of fields for these risks in order to structurally capture all information as required by the TCFD framework. This includes (i) the classification into transition risks (policy & legal, technology, market, reputation), physical risks (acute/chronic) or opportunities (resource efficiency, energy source, product & services, markets, resilience) and (ii) the related time horizon (short-, medium- or long-term). Herewith short-term risks are likely to manifest within 1-3 years, medium-term risks in 4-10 years and long-term risks beyond 10 years.

The following risks have been included as prioritized environmental risks in our risk register (refer to section 7.3 of the present report for more information on these risks as per the TCFD classification):

- Inadequate management of electricity supply
- Inability to significantly reduce indirect CO2 emissions
- Inability to significantly reduce direct CO2 emissions (split up in Scope 1 and Scope 2 emissions)
- Suppliers are vulnerable to extreme weather events and higher temperatures
- Telenet infrastructure is vulnerable to extreme weather conditions and higher temperatures
- Failure to consider and minimize environmental impact when new products are designed and developed
- Inadequate end-of-life management of hazardous waste (CPEs, IT, network equipment and other sold devices)
- Inability to reduce hazardous waste produced by or for the Company
- Inefficient use and disposal of water
- Inadequate management of non-hazardous waste

Specific social risks
To identify the social risks that are relevant for Telenet, those risks that can impact its employees or other collaborators, and broader communities in the influence sphere of the company have been considered. As a result, the following risks have been prioritized in the Company's risk register:

- **Inability to build and evolve an adequately skilled workforce:** refer to section 7.2 of the present report for more information on this risk and the related mitigations.
- Decline in mental wellbeing: refer to section 7.2 of the present report for more information on this risk and the related mitigations.
- **Unequal chances along the employee journey (recruitment, promotion, remuneration):** refer to section 7.2 of the present report for more information on this risk and the related mitigations.
- **Inability to respond to government's expectations and society's needs on digital inclusion and skills development for all:** refer to section 7.4 of the present report for more information on this risk and the related mitigations.
- **Non adapted (home) workplace including ergonomics and accessibility:** refer to section 7.2 of the present report for more information on this risk and the related mitigations.
- **Creating unsafe technologies without transparency of potential health issues for employees/citizens:** as an innovative company, Telenet is often at the forefront of the development and roll-out of new technologies. Herewith, the Safety, Health and Environment team is involved in the assessment of health risks to avoid potential health issues for the employees, customers and other citizens. Specifically for the roll-out of 5G, which raises health concerns from regional governments and grass-root organizations, Telenet has clear processes in place to ensure that the strict radiation norms are respected. Refer to section 7.5 of the present report for more information hereon.
- **Inability to limit the number of discrimination, harassment and bullying cases:** refer to section 7.2 of the present report for more information on this risk and the related mitigations.

Specific governance risks
As part of the ESG risk assessment, also the broader governance and economic risks that can impact reputation, internal organization and/or business activities of the Company have been considered. As a result, the following risks have been prioritized in the Company's risk register:

- **New data security threats are not identified and addressed in a timely manner:** Refer to section 8.4.3.4.1 of the present report.
- **Increased legal and regulatory requirements:** The Company has multiple processes in place to ensure continued compliance with legal and regulatory requirements, and to ensure new legal or regulatory initiatives are timely captured, assessed and applied within the Company.
- **Non-respect of human rights, ESG policies and regulation by (potential) suppliers:** to enable a sustainable supply chain and minimize the human and environmental impact the Company's supply chain has, Telenet pledges to only collaborate with suppliers that adhere to ESG standards by including these in the supplier onboarding process. As part of this onboarding process, suppliers are required to confirm their compliance with Telenet Supplier Code of Conduct which upholds high standards that are based on all applicable local and international laws and regulations regarding the environment, health and safety and employment (refer also to section 7.5 of the present report). Since the end of 2019, the Company has a supplier risk screening process in place to ensure that the key risks regarding new purchases of goods or services are timely assessed and to ensure that required actions towards the related suppliers can be properly included in the supplier negotiations and contract. The Company aims to extend this supplier risk assessment to the key existing suppliers.
- **Non-compliance with GDPR & privacy regulation:** seen the nature and size of the Company's activities, the Company has access to an extensive amount of information from its customers (as well as from its employees and other parties), including privacy-sensitive information. A dedicated Data Protection and Privacy team, headed by the Data Protection Officer, ensures that privacy risks across the Company are timely assessed and that the responsible teams take the necessary actions to ensure compliance with GDPR and other requirements. The DPO provides a bi-annual privacy status update to the Audit and Risk Committee. Refer also to section 7.5 of the present report for more information.

- **Other prioritized governance risks have been included and documented in the risk register:** inadequate business continuity management, non-respect of code of conduct, anti-corruption and anti-bribery principles (refer also to section 7.5 and 7.6 of the present report), inability to create trust and security in digital solutions, lack of transparent pricing and billing, and unethical business practices in media and entertainment.

8.4.3.4.3 Emerging risks

As part of the Company's ERM program, specific attention is also paid to the identification of so-called "emerging risks". These are external risks (i.e. originating from outside the Company and beyond the Company's influence) with a potentially significant long-term impact on the Company's strategy or operations. These could be either new risks or existing risks, which might already have a small impact at this moment but expected to increase significantly over the next years.

In particular, the following risks are currently considered as the Company's key emerging risks:

- **Climate-change risks with physical impact:** these have been split in a number of specific risks in the Company's risk register, depending on the cause of the risk (extreme weather conditions, such as storms or floods, or rising temperatures) or on where the impact of the risk manifests (on the Company's own infrastructure or on the Company's suppliers (some of which are located in areas that are more vulnerable to climate change)). It therefore concerns following risks: "suppliers are vulnerable to extreme weather events and higher temperatures"; and "Telenet infrastructure is vulnerable to extreme weather conditions and higher temperatures". Refer also to section 7.3 of the present report for more information on these risks. These risks are currently assessed as rather low, mostly still due to their relatively low likelihood of having a significant impact. However, with the increasingly visible and tangible effects of the climate change, the likelihood of these risks is expected to significantly increase over the next years. These risks could have a direct impact on the availability of the Company's fixed or mobile connectivity services to its customers due to network outages (e.g. in case critical network infrastructure such as switching offices or head-ends would be hit). They could also impact the Company's supply chain, leading to unfulfilled customer orders (e.g. in case of delays on the production and delivery of modems and set-top boxes) or to connectivity issues in case of delays on delivery of network components or in case of unavailability of service providers (e.g. for network monitoring). These risks are therefore on the radar of the Company and several initiatives are being rolled-out to anticipate on the manifestation of the risk (e.g. deployment of geo-redundancy at all switching offices and conducting stability studies by an external party at all technical sites and data centers). As these risks also exist at the supplier side, business continuity considerations are included in the existing supplier risk screening process.
- **Risk that Telenet is not able to build and evolve an adequately skilled workforce:** as also described in section 7.2 of the present report, the Company is expected to face a growing challenge in finding certain key profiles, mostly within (but not limited to) data and digital profiles. Though this is not yet a highly critical concern at this moment, this risk clearly needs to be monitored and managed for its longer-term impact. While this risk also has an important internal component (e.g. talent retention, talent growth, reskilling), it is mostly driven by external societal factors. As described in section 7.2 of the present report, several external studies have shown a general labor shortage in the data and digital domains. Having people with adequate data and digital skills is critical to the Company, not only for execution of several technology-related activities (such as maintenance and monitoring of the IT and network infrastructure, or development of new systems and programs) but also for the implementation of the Company's Customer Intimacy strategy which is supported by several data-related activities. Seen this impact, it is of the utmost importance for the Company to take the required actions in the short term in order to avoid the risk to become significant over the next few years. Refer to section 7.2 of the present report for an overview on the actions the Company is taking in this respect.

These risks will continue to be monitored closely to ensure that further mitigating actions are taken when needed to limit their (long-term) impact on the Company.

8.4.3.5 War in Ukraine

Following the Russian invasion of Ukraine on February 24, 2022, Telenet is continuously assessing the impact of the war on the Company's business. The initial impact assessment has been presented to the Board of Directors on March 18, 2022. Quarterly updates of the impact assessment have been reported to the Audit and Risk Committee throughout 2022.

Overall, there is only minimal direct impact of the war on the Company's business. Telenet only works with a very limited number of Russian and Ukrainian suppliers (in the interconnect domain). Telenet has no assets or data backup located in Ukraine or Russia. Further, Telenet has no financial exposure to Russian banks. As discussed within section 2.9.3, Telenet's cash equivalents and money market funds are placed with highly rated European and US financial institutions in order to minimize the concentration of counterparty risk.

Indirect impact is being monitored as well, such as the adverse impact of higher electricity prices on the Company's operating expenses (both for the current fiscal year and its three-year plan) and the hedging hereof.

In parallel to the business impact assessments, Telenet has also taken its corporate social responsibility actively supporting the Ukrainian refugees in Belgium. For more information, please refer to section 7.4 of the present report.

8.4.4 Assurance

Although the above measures are designed to address the risks inherent to the Company's business and operations to the extent practicable, the determination of the risk framework and the implementation of the control systems provide reasonable but not absolute certainty that these risks will be effectively mitigated.

8.5 Board of directors

8.5.1 Composition

a) General

On December 31, 2022, the board of directors of the Company was composed of 11 members. With the exception of the Managing Director (CEO), all directors are non-executive directors.

There are currently four independent directors within the meaning of article 7:87§1 of the Belgian Code of Companies and Associations, the Belgian Corporate Governance Code 2020 and the articles of association of the Company: (i) JoVB BV (represented by its permanent representative, Mr. Jo Van Biesbroeck), (ii) Lieve Creten (represented by its permanent representative, Lieve Creten), (iii) Mr. John Gilbert and (iv) Dirk JS Van den Berghe Ltd. (represented by its permanent representative, Mr. Dirk JS Van den Berghe).

These directors (as well as their permanent representatives) are considered independent directors since they all fulfill the independence criteria set out in the articles of association of the Company, the Belgian Corporate Governance Code 2020 and in article 7:87§1 of the Belgian Code of Companies and Associations.

The following mandates expire at the annual general shareholders' meeting of 2023: The mandates of JoVB BV (represented by its permanent representative Mr. Jo Van Biesbroeck), Mr. Manuel Kohnstamm and Mr. Enrique Rodriguez expire at the annual general shareholders' meeting of 2023. The mandate of Mr. Charles H. Bracken expires at the annual general shareholders' meeting of 2024. The mandate of Mr. John Porter expires at the annual general shareholders' meeting of 2025. The mandates of (i) Lieve Creten BV (represented by its permanent representative Ms. Lieve Creten), (ii) Mr. John Gilbert, (iii) Dirk JS Van den Berghe Ltd. (represented by its permanent representative Mr. Dirk JS Van den Berghe), and (iv) Ms. Madalina Suceveanu expire at the annual general shareholders' meeting of 2026.

Upon advice of the Remuneration & Nomination Committee, the board of directors will present the following proposal for approval to the annual general shareholders' meeting of 2023:

- the (re)appointment of Mr. JoVB BV (represented by its permanent representative Mr. Jo Van Biesbroeck) as director of the Company
- the (re)appointment of Mr. Manuel Kohnstamm as director of the Company
- the (re)appointment of Mr. Enrique Rodriguez as director of the Company

As of the general shareholders' meeting of April 25, 2012, Mr. André Sarens has been appointed as "observer" to the board of directors.

The directors have been appointed for a period of maximum four years. In principle, the mandate of the directors terminates at the date of the annual general shareholders' meeting at which time their mandate expires. The directors can be re-appointed.

The general shareholders' meeting (resolving by ordinary majority) can dismiss directors at any time.

If a mandate of a director becomes vacant, the board of directors can fill the vacancy, subject to compliance with the rules of nomination. At the next general shareholders' meeting, the shareholders shall then resolve on the definitive appointment, in principle for the remaining term of the mandate of the director who is being replaced.

Except for exceptional, motivated cases, the mandate of the directors shall terminate at the first annual shareholders' meeting after they have reached the age of 70.

On December 31, 2022, the board of directors of the Company was composed as follows:

Name	Function	Nominated by
Mr. Jo Van Biesbroeck (JoVB BV)	Chair of the Board of Directors and the Remuneration and Nomination Committee	Independent director
Ms. Lieve Creten (Lieve Creten BV)	Chair of the Audit and Risk Committee	Independent director
Mr. John Gilbert	Director of companies	Independent director
Mr. Dirk JS Van den Berghe (Dirk JS Van den Berghe Ltd.)	Director of companies	Independent director
Mr. John Porter	Chief Executive Officer & Managing Director Telenet	
Mr. Charles H. Bracken	Executive Vice President & Chief Financial Officer of Liberty Global	Liberty Global Group
Mr. Enrique Rodriguez	Executive Vice President & Chief Technology Officer of Liberty Global	Liberty Global Group
Ms. Amy Blair	Senior Vice President & Chief People Officer of Liberty Global	Liberty Global Group
Mr. Manuel Kohnstamm	Senior Vice President & Chief Corporate Affairs Officer of Liberty Global	Liberty Global Group
Ms. Severina Pascu	Deputy Chief Executive Officer and Chief Operating Officer of Sunrise UPC Business in Switzerland	Liberty Global Group
Ms. Madalina Suceveanu	Managing Director, Mobile & Cloud Technology of Liberty Global	Liberty Global Group

Mr. Bart van Sprundel, Head of Corporate, Transactional Legal & Governance, acts as company secretary of the board of directors and its committees.

b) Diversity

The Company strives for diversity within the board of directors, creating a mix of executive directors, non-executive directors and independent directors. The composition of the Board has therefore been determined to gather sufficient expertise in Telenet's areas of activity and ensures sufficient diversity of skills, background, age and gender, thereby ensuring compliance with, amongst others, article 7:86 of the Belgian Code of Companies and Associations. At December 31, 2022, the board of directors includes four female members: Ms. Madalina Suceveanu, Ms. Amy Blair, Ms. Lieve Creten (Lieve Creten BV) and Ms. Severina Pascu.

c) Biographies of directors

The following paragraphs set out the biographical information of the members of the board of directors of the Company as of December 31, 2022, as well as information on other director mandates held by the members of the board of directors of the Company.

John Porter, Chief Executive Officer and Managing director (°1957)
For the biography of Mr. Porter, we refer to section 8.6 c) of this Statement.

Jo Van Biesbroeck, chair of the board of directors and chair of the Remuneration and Nomination Committee and independent director (representing JoVB BV) (°1956)
Up to 2015, Jo Van Biesbroeck has been Chief Strategy Officer and Chief International Business Development of Anheuser-Busch InBev SA/NV (formerly known as InBev SA and Interbrew) where he also started his career in 1978. Anheuser-Busch InBev is the world's leading brewer and is amongst the world's top five companies operating consumer goods. Mr Van Biesbroeck held various positions in controlling and finance and was Senior Vice-President of Corporate Strategy, Chief Business Development Officer, Chief Strategy and Business Development Officer, Chief Sales Officer, and Zone President Western Europe in that order. Between September 1, 2015 and April 1, 2020, Jo Van Biesbroeck was manager and member of the board of RSC Anderlecht. Jo Van Biesbroeck obtained a Master's degree in Economics at the Roman Catholic University of Leuven. He is chairman of the board of

directors of Etex Group and Matexi Group. Furthermore, he serves as an independent and non-executive director of Puratos, Inno.com, the investment company SFI and various non-profit organizations including the ACF cancer fund, Kick cancer fund and Franklinea fund in Swiss.

Lieve Creten (representing Lieve Creten BV), chair of the Audit and Risk Committee and independent director (°1965)
Until April 2021, Lieve Creten has been a partner at Deloitte in Belgium for more than 20 years. She was one of the founding partners of the Belgian M&A practice working for national and international investors in various sectors. She headed the Financial Advisory business as managing partner from 2008 to 2019. During this time, she also served as a member of the executive committee of Deloitte Belgium. In addition, she was part of the global executive team of Deloitte Financial Advisory from 2015 until 2021 focusing on talent related matters. Early in her career, in 1994, she briefly worked abroad at Deloitte USA. Lieve Creten is currently a board member, a member of the remuneration committee and chair of the audit committee of Barco NV and CFE SA, a board member and member of the audit committee and remuneration committee of Montea and a board member (Treasurer) of OCB Doctors Without Borders and MSF Supply. Mrs. Creten holds a master's degree in business engineering from the University of Leuven (Belgium) as well as a postgraduate degree in tax sciences. Since 1995, she is a certified public accountant. Lieve Creten has written various articles on M&A and has been a speaker on many events and seminars in the M&A domain.

Dirk Van den Berghe (representing Dirk JS Van den Berghe Ltd.), independent director (°1963)
Until 2021, Dirk Van den Berghe held top executive positions at Walmart Inc., his most recent one being Executive Vice President and Regional CEO of Asia, Canada and Global Sourcing and in particular, leading Walmart's investment in Flipkart, a leading e-commerce and fintech platform in India, and overseeing Walmart's e-commerce partnerships and retail operations in Canada, China and Japan. He was also Senior Vice President and CEO of Walmart Canada from 2014 until 2016. Before joining Walmart, Dirk Van den Berghe was active at Delhaize group (now called Ahold Delhaize NV) between 1999 and 2014 during which he held various SVP positions and was appointed CEO of Delhaize Benelux in 2011.

During the early days of his career, Dirk Van den Berghe was active as a trade diplomat for ten years serving as the Commercial Attache for Belgium in Sofia, Bulgaria and subsequently as a representative of the Flemish Trade and Investment Federation (now called Flanders Investment & Trade) in Bangkok, Thailand and New York, USA. He started his career with a position at Unilever, followed by a job at Metallo Chimique.

Dirk Van den Berghe is currently the non-executive chairman of the board of The Very Group Ltd. (UK & Ireland), non-executive commissioner and chairman of the remuneration committee of GoTo Company (Indonesia) and a non-executive director of the board of directors of the Colruyt Group (Etn. Fr. Colruyt NV). He advises on consumer goods, retail, e-commerce, health, fintech and technology. He was previously a board member of Flipkart, JD.com Inc., Walmart Canada Bank Corp. (now called Duo Bank), Reynaers Aluminium NV, AMS Sourcing B.V., Summit Committee of the Consumer Goods Forum and Export Flanders (now Flanders Investment & Trade EVA).

Mr. Van den Berghe holds a PhD in Economics from the University of National and World Economy (Sofia, Bulgaria) and a master degree in business management from the University of Gent (Ghent, Belgium). He has also been a visiting scholar including guest professor positions at McGill University, Hongkong University, IIM Ahmebadabad, Solvay Business school, Ichec and many other universities.

John Gilbert, independent director (°1963)
John Gilbert was formerly a Managing Director and Senior Country Officer for JPMorgan in Europe. John joined JPMorgan in New York in 1985, moved to London in 1999 and retired in 2014. During that time, John spent many years leading JPMorgan's investment banking efforts in the Benelux region as well as directly managing many TMT relationships as a senior banker. Currently, John is the Executive Vice President and Chief Financial Officer of The Conservation Fund in the United States. The Conservation Fund has a dual mission to preserve America's most important natural and cultural resources as well as supporting sustainable economic development. John is a graduate of Duke University (Durham, NC).

Charles H. Bracken, director (°1966)
Charles Bracken is Executive Vice President and Chief Financial Officer for Liberty Global with responsibility for Group Finance and Treasury operations, including tax and financial planning, procurement and property as well as capital allocation and finance operations of Liberty Global's largest operations, and overseeing its accounting, external reporting and Investor Relations functions. He is responsible for overseeing Liberty Global's business plan and its focus on customer support systems. He is an executive officer of Liberty Global and sits on the Executive Leadership Team and the Investment Committee.

Manuel Kohnstamm, director (°1962)
Manuel Kohnstamm is Senior Vice President and Chief Corporate Affairs Officer for Liberty Global. He is responsible for developing and implementing Liberty Global's regulatory strategy, public policy, government affairs and corporate communications. Mr. Kohnstamm is an executive officer of Liberty Global and sits on Liberty Global's Executive Leadership Team and the Regulatory Committee.

Mr. Kohnstamm joined the Europe operations of Liberty Global's predecessor in September 1999 and held several positions in corporate affairs, public policy, and communications. He was appointed to his current position in January 2012. From 1992 until he joined Liberty Global, Mr. Kohnstamm worked at Time Warner Inc., most recently as Vice President of Public Affairs in Brussels for its subsidiaries Time Inc., Warner Bros., and Turner Broadcasting. Prior to joining Time Warner, Mr. Kohnstamm worked with the consulting group European Research Associates in Brussels where he conducted macro-economic and policy studies on the telecommunications and defense industries.

Mr. Kohnstamm is a member of VodafoneZiggo's Supervisory Board as well as a member of the Board of Directors of Liberty Global's subsidiary Telenet Group Holding NV, a Liberty Global subsidiary and a Belgian public limited liability company. Mr. Kohnstamm is further Co-chair of GIGAEurope, an industry association bringing together independent private telecoms companies. In addition, Mr. Kohnstamm is a trustee of the non-profit organization Street Child, a charitable organization focused improving the lives of some of the poorest and most vulnerable children in the world.

Mr. Kohnstamm graduated in Political Science and holds a Doctorandus Degree in International and European Law from the University of Amsterdam. He also holds a Postgraduate Degree in International relations from the Clingendael Diplomat School in The Hague, and successfully completed the Cable Executive Management Program from Harvard Business School, Boston (MA).

Severina Pascu, director (°1972)
Severina has been Deputy CEO and COO of the combined Sunrise UPC business since November 16, 2020. Prior to this, Severina held several leadership roles within Liberty Global, most recent as CFO and Deputy CEO of Virgin Media. She served as CEO at UPC Switzerland between 2018 and 2020, CEO of UPC CEE between 2015 and 2018, and as CEO UPC Romania between 2010 and 2015. Severina joined Liberty Global in 2008.

Amy Blair, director (°1966)
Amy Blair is Senior Vice President and Chief People Officer for Liberty Global, a world leader in converged broadband, video and mobile communications and an active investor in cutting-edge infrastructure, content and technology ventures, with 33,000 employees across its operations and 85 million subscribers throughout Europe and the United Kingdom.

Amy is responsible for leading Liberty Global's Human Resource function, including its global People Strategy -a purpose-driven and strategically-aligned approach across talent, organization, culture, engagement, performance management, reward, leadership and internal communications. A member of the Executive Leadership team, Amy oversees critical global people, transformation & change activities resulting from business restructurings and the Company's over 400 M&A transactions spanning Asia Pacific, Latin America and Europe in the last 16 years.

A 30-year industry veteran, Amy joined Liberty Global in its start-up phase in Denver, Colorado and has held numerous international leadership positions including Vice President of Operations Management and Managing Director of Human Resources for European operations, both based in The Netherlands. Today, Amy serves her current role from the company's Global Headquarters in Denver. She has innovated and transformed the People function at every level, including the creation of the Company's flagship talent & leadership programs and its women's leadership network -each fostering a conscious culture of values-based learning. She was instrumental in establishing Liberty Global's Diversity, Equity and Inclusion ("DE&I") Council, where she plays an active role, in addition to overseeing the Company's broader DE&I agenda.

Amy serves on the Board of Directors and the Remuneration Committee of Telenet Group Holding NV, a Liberty Global subsidiary and a Belgian public limited liability company. She is also an active sponsor of various industry and civic organizations and serves as Board Member of The Cable Center, Colorado Public Radio and as Advisory Board member for the Daniels School of Business at the University of Denver. Amy has also held leadership roles with The WICT Network, focused on empowering women in media, entertainment and technology, and guided the launch of the first two chapters outside of the US, in the UK and continental Europe. She has been recognized as Woman of the Year by Women in Cable Telecommunications Rocky Mountain Chapter.

Amy holds a Bachelor of Arts & Sciences from The Colorado College and a Masters of Business Administration from the University of Denver.

Enrique Rodriguez, director (°1962)
Enrique joined Liberty Global as Executive Vice President & Chief Technology Officer in 2018, leading Liberty Global's technology development and operations teams.

Liberty Global's technology organization powers the product development and operations as well as tech strategy for common platforms across Liberty's operating companies and partner markets.

Enrique has over 35 years of experience at high-technology, Fortune 500 global businesses, including TiVo where he was president and CEO, AT&T, Cisco, Thomson, SiriusXM and Microsoft. He is a recognized industry expert in the media, television and Internet service provider business with strong reputation for execution of complex, large-scale, multi-billion dollar service programs.

Madalina Suceveanu, director (°1970)
Madalina Suceveanu was appointed Managing Director for Mobile & Cloud at Liberty Global since 1st April, 2022. In this newly created role, she is driving strategy and investment for the Mobile and Cloud domains across LG, accelerating the 5G transformation and the execution of the Converged strategy.

Prior to this, Ms. Suceveanu held various senior leadership positions at Vodafone Group Plc since 2014, including CTO of the European Cluster, Turkey and Egypt and CTO of Vodafone Ireland. She was responsible for overseeing technology strategy execution, technology investment, innovation facilitation and talent management across seven Vodafone markets in Europe as well as in Egypt and Turkey. She was also responsible for technology integration of the acquired Liberty Global Plc operations since 2018 and served as Chief Networks Officer in Germany since October 2021.

Before her career at Vodafone, she held various responsibilities at Orange Romania S.A. between 1997 and 2013, her last one being the Chief Technology Officer, which she exercised for 3 years. Madalina Suceveanu was also member of the board of directors of Vodafone Ireland Foundation, Orange Foundation, Netshare in Ireland and SIRO-Joint Venture with Electricity Company in Ireland.

Ms. Suceveanu holds a Master of Science degree from the Electronic and Telecommunication faculty of the Polytechnic University of Bucharest (Romania). In 2017, Madalina Suceveanu was recognised as one of the top 25 female technology leaders in the world by Silicon Republic 2017.

André Sarens, observer (°1952)
André Sarens has served as a director of the Company from December 2003 until April 2012. Since April 2012, he has been appointed as observer to the board of directors. Mr. Sarens was until October 2017 Grid Participations Manager at Engie, having previously held numerous senior finance and administration positions related to Engie Electrabel's utility service distribution activities in Belgium. In these capacities, he has represented Electrabel and the mixed intermunicipalities in their business dealings with Telenet from 1999. Mr. Sarens served on the board of directors of several of the mixed intermunicipalities in Belgium, and held several board positions in Engie Electrabel affiliates such as Electrabel Green Projects Flanders and Electrabel Customers Solutions.

8.5.2 Functioning of the board of directors

The board of directors pursues sustainable value creation by Telenet, by setting Telenet's strategy, putting in place effective, responsible and ethical leadership and monitoring Telenet's performance. In order to effectively pursue such sustainable value creation, the board of directors upholds an inclusive approach that balances the legitimate interests and expectations of shareholders and other stakeholders, such as customers, employees, and in general the community in which Telenet is active. The board of directors further advises, supports and monitors the Senior Leadership Team in the fulfillment of its duties and constructively challenges the Senior Leadership Team whenever appropriate. The board members are available to give advice, also outside of board meetings.

Telenet has opted for a "one-tier" governance structure. As a result, the Board is authorized to perform all actions which are necessary or useful for fulfilling the corporate purpose of Telenet, except for those matters which are expressly reserved to the general shareholders' meeting by law, or as specified in the articles of association. In particular, the board of directors represents Telenet and executes the responsibilities entrusted to it by law including, but not limited to, with respect to the budget, important commercial contracts, co-operations and acquisitions, accounting rules, approval of the periodic financial reporting, financing transactions, issuing proposals to the general shareholders' meeting, and external communication to shareholders and other stakeholders. For further details in this respect, reference is made to the Corporate Governance Charter 2020.

The board of directors convenes as often as the interest of the Company requires, sufficiently regularly to perform its duties effectively, and in any case at least four times a year. The functioning of the board of directors is regulated by the articles of association and the provisions of the Corporate Governance Charter.

The board of directors is assisted by two permanent committees: (i) the Audit and Risk Committee, and (ii) the Remuneration and Nomination Committee. In addition, the Board can, on an ad hoc basis set up specialized committees in order to advise the board of directors in respect of decisions to be taken, to give comfort to the board of directors that certain issues have been adequately addressed and, if necessary, to bring specific issues to the attention of the board of directors. The existence of the committees does not decrease the responsibility of the board of directors as a whole and the committees do not have the power to take binding decisions, as the decision making remains the collegial responsibility of the board of directors, nor shall the committees formulate Telenet's strategy.

In the year ended December 31, 2022, seven scheduled board of directors meetings and six non-scheduled board of directors meetings took place.

In principle, the decisions are taken by a simple majority of votes. However, the board of directors strives to take the resolutions by consensus.

In accordance with the Corporate Governance Charter, the directors have a duty to place Telenet's interests above their own and will avoid to perform any actions, to defend certain positions, and to pursue certain interests, if this would conflict, or would give the impression to conflict, with the interests of Telenet. When the board of directors takes a decision, the directors shall disregard their potential personal interests and refrain from using business opportunities intended for Telenet for their own benefit.

Board members are required to inform the board of directors of any conflict of interests that could in their opinion affect their capacity of judgment. In particular, at the beginning of each board or committee meeting, the board members declare whether they have any conflict of interests regarding the items on the agenda. Each board member is, in particular, attentive to conflicts of interests that may arise between the Company, its board members, its significant or majority shareholder(s) and other shareholders.

In the possible case of a conflict of interest of a financial nature falling within the meaning of article 7:96 of the Belgian Code of Companies and Associations, the relevant director shall take no part in any deliberations or voting related thereto. Any abstention from voting as a result of a conflict of interest will be disclosed in accordance with the relevant legal provisions. If the conflict does not fall within the scope of article 7:96 of the Belgian Code of Companies and Associations, the board of directors will decide, under the lead of its chairman, which procedure it will follow to protect the interests of the Company and all its shareholders. In the next annual report, the board of directors will explain why this procedure was chosen. In the event of a substantial conflict of interests, the board of directors will consider communicating as soon as possible on the procedure followed, the most important considerations and the conclusions.

In 2022, article 7:96 of the Belgian Code of Companies and Associations has been applied six times. In 2023, article 7:96 of the Belgian Code of Companies and Associations has been applied once. More information can be found in section 8.5.6 of this Statement.

The members of the board further look after the interests of all shareholders on an equivalent basis and are required to act according to the principles of reasonableness and fairness. Considering that the majority of Telenet shares are held by the Liberty Global Group, the board of directors makes considered use of its position and takes special care to prevent conflicts of interests and to respect the rights and interests of minority shareholders. Any proposed related party transaction or arrangement falling within the scope of article 7:97 of the Belgian Code of Companies and Associations shall be submitted to a committee of three independent directors in accordance with such article and shall only be entered into after review by the committee of independent directors provided in article 7:97 of the Belgian Code of Companies and Associations.

8.5.3 Evaluation of the board of directors

Upon initiative of the chairman, the board of directors assesses its efficiency at least every three years in order to achieve possible improvements in its own performance and its interaction with management. In this respect, particular attention is paid to:

(i) the size, composition and functioning of the board of directors and its committees;

(ii) the thoroughness with which material subjects and decisions are prepared and discussed;

(iii) the actual contribution of each director in terms of presence at the board of directors and/or committee meetings and the constructive involvement in the deliberation and resolutions;

(iv) the application of the corporate governance rules within Telenet and its bodies.

The evaluation exercise is usually performed by means of a questionnaire, to be filled out by all board members. The completed questionnaires are collected by the company secretary, and the results thereof are presented to the Remuneration and Nomination Committee and the board of directors. The last evaluation took place in July 2020, and the board of directors of December 2020 assessed and discussed the results of the same.

In addition, the board of directors applies a transparent procedure through which, at the end of each board member's term, the Remuneration and Nomination Committee evaluates the board member's presence at the board and/or committee meetings, their commitment and their constructive involvement in discussions and decision-making. The committee hereby also assesses whether the contribution of each board member is adapted to changing circumstances.

Once a year, the non-executive directors also make an evaluation of their interaction with the SLT, whereby they meet in the absence of the executive directors and the management of the Company.

Finally, given the increasing impact and importance of corporate social responsibility and sustainability on Telenet's business, the board of directors decided in 2013 that the design, implementation and monitoring of Telenet's corporate social responsibility and sustainability program would be discussed and approved at full board level. The board of directors also formally reviews and approves the Company's sustainability report and ensures that all material aspects are covered. On May 27, 2021, Telenet formally approved the latest Sustainability Report 2021. More information on the Telenet Sustainability program can be found in section 7 of this Financial Report.

The board of directors undertakes to act on the results of the performance evaluations. Where appropriate, this will involve proposing new board members for appointment, proposing not to re-appoint existing board members or taking any measure deemed appropriate for the effective operation of the board.

8.5.4 Board Committees

In accordance with the relevant legal requirements, the board of directors has established an Audit and Risk Committee and a Remuneration and Nomination Committee. On December 31, 2022, the two board committees were composed as follows:

Name	Audit and Risk Committee	Remuneration and Nomination Committee
Jo Van Biesbroeck (JoVB BV)	•	CM
Lieve Creten (Lieve Creten BV)	CM	
Dirk JS Van den Berghe (Dirk JS Van den Berghe Ltd.)		•
Amy Blair		•
John Gilbert	•	
Severina Pascu	•	

CM: Chairman

The Audit and Risk Committee

The Audit and Risk Committee assists the Board in fulfilling its monitoring responsibilities in respect of control in the broadest sense, including risks. The primary tasks of the Audit and Risk Committee consist of:

- monitoring the financial reporting by the Telenet Group and making recommendations or proposals to ensure the integrity of the process;
- monitoring the consequent application of the accounting rules for the Telenet Group and the criteria for the consolidation of the accounts of the Telenet Group;
- monitoring the independent audit of the annual accounts and the consolidated accounts including follow-up on questions and recommendations of the statutory auditor;
- identification, monitoring and reviewing potential related party transactions, and ensuring compliance with Article 7:97 Belgian Code of Companies and Associations;
- the assessment and review of the disclosures with respect to internal audit and risk management, as included in the annual report;
- informing the board of directors of the results of the statutory audit of the annual accounts and the consolidated annual accounts and explain how the statutory audit of the annual accounts and the consolidated annual accounts has contributed to the integrity of the financial reporting and the role that the Audit and Risk Committee has played in this respect;
- monitoring the effectiveness of the systems for internal control and risk management of Telenet and, in case the internal audit function is outsourced, selection of the external professional audit firm that will take up the role as internal auditor, approval of the internal audit charter determining amongst others the composition, organisation, role, objectives, responsibilities and reporting of the internal audit function, monitoring of the internal audit and its effectiveness, taking into account whether such external professional audit firm has the necessary resources and skills adapted to Telenet's nature, size and complexity;
- the assessment and review of the independent character of the statutory auditor, in particular the assessment on whether the provision of additional services to the Telenet Group is appropriate. The Audit and Risk Committee hereby analyses together with the statutory auditor, the threats to their independence and the measures that have been taken to mitigate those threats, when the total fees for non-audit services are higher than the legally determined criteria. The Audit and Risk Committee further makes recommendations to the board of directors for the appointment of the auditor and determines the policy with respect to the non-audit services;
- the assessment and review of the arrangements in place according to which the staff members can express in a confidential way their concern about possible irregularities regarding the financial reporting or other matters within Telenet, as well as the proportionate and independent investigation of such matters and the appropriate follow-up actions. Such concerns can be addressed to the chair of the Audit and Risk Committee directly;
- the assessment and review of the systems for internal audit and risk management, as installed by the Senior Leadership Team (at least once a year), as well as the Senior Leadership Team's responsiveness to the findings of the internal audit function and to the recommendations made by the Audit and Risk Committee and in the external auditor's management letter; and
- the assessment and review of the installation and the functioning of an internal audit structure (amongst which making recommendations on the selection, (re)appointment or resignation of the head of internal audit and the selection and appointment of specialized external consultants and on the budget allocated thereto).

The Audit and Risk Committee reports regularly to the board of directors on the exercise of its duties and in any event when the board is preparing the annual accounts, the consolidated annual accounts, and the condensed financial statements intended for publication.

The Audit and Risk Committee is composed of four members, including three independent directors of the Company, of whom one is the chair. All members are non-executive directors. One director is appointed upon nomination of Liberty Global.

All current members contribute broad experience and skills regarding financial items, which have a positive impact on the committee's operation. This composition conforms to article 7:99 §2 of the Belgian Code of Companies and Associations within listed companies, and the Corporate Governance Code 2020. The meetings of the Audit and Risk Committee are also attended by Mr. André Sarens in his capacity of observer to the board of directors.

With regard to the competences of the members of the Audit and Risk Committee, particular reference is made to the biography of Ms. Lieve Creten, chair of Telenet's Audit and Risk Committee, in section 8.5.1 c) of this Statement. Further reference is made to the biographies of Ms. Severina Pascu, Mr. John Gilbert and Mr. Jo Van Biesbroeck, members of the Audit and Risk Committee, in section 8.5.1. c) of this Statement.

The Audit and Risk Committee meets sufficiently regularly to execute its duties effectively and at least four times a year. Where necessary and appropriate, the Committee meetings can also take place using video, telephone or internet-based means. The Audit and Risk Committee also meets at least annually with the external auditor without the presence of the executive management.

Each year, the Audit and Risk Committee revises its internal regulation, evaluates its own efficiency and makes recommendations to the Board if changes are useful or required.

In the year ended December 31, 2022, the Audit and Risk Committee convened six times, to review and discuss the quarterly, semi-annual and annual financial statements before submission to the board of directors and, subsequently, publication. At all of these meetings, the external and internal auditors were invited in order to discuss matters relating to internal control, risk management and any issues arisen from the audit process. The Audit and Risk Committee further discussed and advised the board of directors about procedures for and monitoring of financial reporting to its majority shareholder Liberty Global.

The Company has established a whistleblowing procedure, which has been reviewed by the Audit and Risk Committee and approved by the board of directors. This whistleblowing facility is available through the Company's intranet for employees and via the Company's corporate website for external parties. This allows employees of the Company as well as ex-employees, suppliers, contractors, business partners and all other third parties with whom the Company has a business relationship to report any unethical behavior for investigation. It is encouraged to report any conduct they believe violates the Telenet Code of Conduct or any applicable law, rule or regulation as promptly as possible. Complaints can be reported in confidence via a web-based reporting system (24 hours a day, seven days a week) and can be made anonymous if requested. Complaints received through the reporting website are handled by the Compliance team in consultation with the chairman of the Audit and Risk Committee.

The chair of the Audit and Risk Committee reports on the matters discussed in the Audit and Risk Committee to the board of directors after each meeting and presents the recommendations of the Audit and Risk Committee to the board of directors for decision-making.

The Remuneration and Nomination Committee

The Remuneration and Nomination Committee assists, reviews and makes proposals to the Board in relation to the matters as set out hereunder.

The principal tasks of the Remuneration and Nomination Committee with respect to remuneration include:

- formulating proposals to the board of directors with respect to the remuneration policy of non-executive directors and executive management (and the resulting proposals to be presented by the board of directors to the shareholders);
- the remuneration policy for the Senior Leadership Team (and the resulting proposals to be presented by the board of directors to the shareholders) including with respect to the principal contractual provisions (e.g. pension and termination regulations), the relationship and balance between fixed and variable remuneration, the performance criteria, fringe benefits, and the granting of stock-based compensation;
- the individual remuneration of directors and members of the Senior Leadership Team, including variable remuneration and long-term incentive programs, whether or not related to securities, stock options or other financial instruments, as well as severance payments (and the resulting proposals to be presented by the Board to the shareholders), as well as the regular review thereof; and
- the annual review of the Senior Leadership Team's performance and on the realization of Telenet's strategy against agreed performance measures and targets.

The principal tasks of the Remuneration and Nomination Committee with respect to nomination include:

- the periodical evaluation of the size and composition of the board of directors and making relevant recommendations to the board of directors with respect to changes thereto;

- the (re-)appointment of board members and the preparation of plans for the orderly succession of board members, as well as leading the (re-)appointment process of board members, including through (i) scouting for potential directors and submitting their applications to the board, (ii) elaborating an objective and professional (re)appointment procedure for directors, (iii) making recommendations with respect to candidate-directors and (iv) submitting the resulting proposals to be presented by the board to the shareholders;
- the appointment and succession of the members of the Senior Leadership Team, including the CEO, thereby also ensuring that appropriate talent development programs and programs to promote diversity in leadership are in place; and
- the recruitment and retention policies.

The Remuneration and Nomination Committee further prepares the remuneration report to be included in the corporate governance statement by the board of directors and the presentation of this remuneration report at the annual general shareholders' meeting.

The Committee is composed exclusively of non-executive directors and has three members. Two members are independent directors of the Company. The chairman of the board of directors also serves as chairman of the Remuneration and Nomination Committee. The members of the Committee have ample experience in remuneration matters, amongst others because they have taken up senior executive roles in large companies in other stages of their careers.

The Remuneration and Nomination Committee meets sufficiently regularly to execute its duties effectively and convenes at least twice a year. The CEO participates in the meetings of the committee in an advisory capacity when the committee discusses the remuneration of the other members of the SLT.

In the year ended December 31, 2022, the Remuneration and Nomination Committee met six times in the presence of the CEO (except for those matters where the CEO was conflicted). Among other matters, the Committee addressed the determination of the remuneration package of the CEO and the SLT, the composition of the different board committees, the design of the Long Term Incentive Plan ("LTI") and the granting thereof to the CEO, the SLT and a selected number of employees.

The chair of the Remuneration and Nomination Committee reports on the matters discussed in the Remuneration and Nomination Committee to the board of directors after each meeting and presents the recommendations of the Remuneration and Nomination Committee to the board of directors for decision-making.

8.5.5 Attendance

The attendance overview of the board and committee meetings has been set out hereunder. In this overview, all meetings are presented (not solely the annual pre-scheduled meetings). Also, frequent touch points were organized in order to keep the Board members informed at all times on evolutions in major strategic files. These touch points are not presented in the below overview.

Name	Board of Directors (15)	Audit and Risk Committee (6)	Remuneration and Nomination Committee (6)
IDw Consult BV (Bert De Graeve)*	4 (of 4)		3 (of 3)
Christiane Franck*	4 (of 4)	3 (of 3)	
Jo VB BV (Jo Van Biesbroeck)	15 of (15) CM	6 (of 6)	6 (of 6) CM
Lieve Creten BV (Lieve Creten)**	8 (of 9)	3 (of 3) CM	
Dirk JS Van den Berghe Ltd. (Dirk Van den Berghe)**	9 (of 9)		3 (of 3)
John Gilbert**	9 (of 9)	3 (of 3)	
John Porter	12 (of 13)		
Charles H. Bracken	10 (of 13)		
Manuel Kohnstamm	11 (of 13)		
Enrique Rodriguez	8 (of 13)		
Severina Pascu	10 (of 13)	4 (of 6)	
Amy Blair	10 (of 13)		5 (of 6)
Madalina Suceveanu**	8 (of 9)		
André Sarens (Observer)	15 of (15)	6 (of 6)	

CM: Chairman per 31 December 2022
* taking into account the termination of the director mandate at the annual general shareholders' meeting of 27 April 2022.

** taking into account the appointment as director as of the annual general shareholders' meeting of 27 April 2022.

8.5.6 Application of legal rules regarding conflicts of interest

8.5.6.1 Conflicts of interest in the meaning of article 7:96 of the Belgian Code of Companies and Associations

During the meetings of the board of directors of February 8, 2022, March 18, 2022, April 26, 2022, July 26, 2022, December 1, 2022, December 24, 2022 and February 14, 2023, article 7:96 of the Belgian Code of Companies and Associations was applied.

- **During the meeting of February 8, 2022, the board of directors discussed, amongst other items, the determination of the bonus 2021 for the CEO. The minutes of the meeting state the following in this respect:**

"Prior to the reporting by the Chairman and the deliberation and any decisions taken by the Board on the recommendation of the Remuneration and Nomination Committee, Mr John Porter declares that in his capacity as CEO he has a potential conflicting interest falling within the scope of Article 7:96 of the Belgian Code on Companies and Associations. Mr. John Porter declares that he will inform the Company's auditor on this conflict of interest. He then leaves the meeting for this specific agenda item. The Chairman also asks the other members of the Senior Leadership Team to leave the meeting with respect to the reporting of the Remuneration and Nomination Committee.

The Chairman of the Remuneration & Nomination committee reports on the discussions held on the determination of the bonus for the CEO within the meeting of the Remuneration & Nomination Committee of February 3, 2022. The Committee:

- unanimously decides that the CEO will be awarded a bonus of 100.00% of his annual remuneration, i.e. a bonus of 630,000 Euro; and

- unanimously advises the board of directors to approve this bonus amount for the CEO.

After discussion and taking into account the recommendation of the Remuneration & Nomination Committee, the Board decides to confirm, approve and endorse, the extent necessary, the bonus attributed to the CEO."

- **During the meeting of March 18, 2022, the board of directors discussed, amongst other items, the CEO and SLT objectives for the bonus 2022 and the proposed new KPI settings of the Performance Share Plans. The minutes of the meeting state in this respect:**

"Prior to the reporting by the Chairman and the deliberation and any decisions taken by the Board on the recommendation of the Remuneration and Nomination Committee, Mr John Porter declares that in his capacity as CEO he has a potential conflicting interest falling within the scope of Article 7:96 of the Belgian Code on Companies and Associations. Mr. John Porter declares that he will inform the Company's auditor on this conflict of interest. He then leaves the meeting for this specific agenda item. The Chairman also asks the other members of the Senior Leadership Team to leave the meeting with respect to the reporting of the Remuneration and Nomination Committee.

The Board was updated on the CEO and SLT objectives for the bonus 2022. A distinction is hereby made between the standard company bonus objectives on the one hand, and the CEO and SLT objectives centered around the key priorities of 2022 on the other. As regards these key priorities, the Chairman reports that these will be centered around (i) people engagement, (ii) commercial intensity, (iii) delivery of platforms, (iv) execution and progress of transformational files, and (v) mitigation of the 2022 budget challenges. At instruction of the Committee, these objectives have also been made concrete enough to allow testing thereof.

As regards the pay-out mechanism for the bonus 2022, the Chairman informs the Board that the recommended option was to place the pay-out of the CEO & SLT bonus between the pay-out ratio of the standard company bonus and 150% of the target bonus. The decision on the pay-out ratio of the CEO & SLT Bonus will hereby be based on the company results and the discretionary decision on the achievement of the CEO & SLT objectives. The pay-out decision would further be valid for the CEO and the whole of the SLT.

The Chairman notes that the CEO and SLT objectives for the bonus 2022 as well as the pay-out mechanism thereof has been endorsed by the Committee and that the Committee recommends the Board to approve the same.

After deliberation and on the basis of the recommendation made by the Committee, the Board decides to confirm, approve and, to the extent necessary, ratify the CEO and SLT objectives for the bonus 2022 and the pay-out mechanism thereof, as set out above.

The Chairman then updates the Board on the new KPI settings of the Performance Share Plans. The Committee hereby concluded and recommends to the Board to approve as follows:

i. to work with ad hoc scenarios for the existing plans
- For the PSP 2020: Extra RS Grant (amount to be determined later);
- For the PSP 2021 | CEO 2021: to agree on the scenario at the Committee meeting of July when the POR 2022 figures are known
ii. to implement a policy with close monitoring of the KPI's twice a year and discretionary decision at the end of the reference period.

After deliberation and on the basis of the recommendation made by the Committee, the Board decides to confirm, approve and, to the extent necessary, ratify the new KPI settings of the Performance Share Plan, as set out above."

- **During the meeting of April 26, 2022, the board of directors discussed, amongst other items, the proposed LTI architecture for 2022 and the dividend compensation mechanism. The minutes of the meeting state in this respect:**

"Prior to the reporting by the Chairman and the deliberation and any decisions taken by the Board on the recommendation of the Remuneration and Nomination Committee, Mr John Porter declares that in his capacity as CEO he has a potential conflicting interest falling within the scope of Article 7:96 of the Belgian Code on Companies and Associations. Mr. John Porter declares that he will inform the Company's auditor on this conflict of interest. He then leaves the meeting for this specific agenda item. The Chairman also asks the other members of the Senior Leadership Team to leave the meeting with respect to the reporting of the Remuneration and Nomination Committee.

The Board was then updated on the LTI architecture for 2022, whereby the architecture and KPI's will remain unchanged from last year. The grant will be issued early August, and the Committee decided to endorse, and recommends to the Board to approve, the LTI architecture for 2022.

After deliberation and on the basis of the recommendation made by the Committee, the Board decides to approve, confirm, and to the extent necessary, ratify the LTI architecture as presented to the Committee.

The Board was then updated on the dividend compensation mechanism. Noting that the next dividend is scheduled to be paid out on 4 May 2022 (following approval by the Annual General Shareholders' Meeting), the compensation mechanism as agreed upon will be applied. The formula used hereby remains unchanged: Total amount of outstanding options + unvested shares x amount of the dividend) / closing price of the ex-dividend date. The Committee decided to approve the proposed dividend correction mechanism in line with past practice and issues its recommendation to the Board to endorse the same.

After deliberation, and on the basis of the recommendation made by the Committee, the Board decides to confirm, approve, and ratify the proposed dividend correction mechanism in line with past practice."

- **During the meeting of July 26, 2022, the board of directors discussed, amongst other items, the proposed 2022 LTI Grant and the CEO Performance Plan. The minutes of the meeting state in this respect:**

"Prior to the reporting by the Chairperson and the deliberation and any decisions taken by the Board on the recommendation of the Remuneration and Nomination Committee, Mr John Porter declares that in his capacity as CEO he has a potential conflicting interest falling within the scope of Article 7:96 of the Belgian Code on Companies and Associations. Mr John Porter explains that this is in particular the case in relation to the 2022 LTI Grant and the CEO Performance Plan. Mr John Porter decides to also leave the Board meeting during the discussion of these topics and therefore does not participate in the deliberations or voting hereon.

The Board was first updated on the grant of the LTI plan 2022. In light of the large transformational file(s) currently under discussion, a one-off alternative scenario and approach for the 2022 LTI grant with respect to (i) timing and (ii) ratio was proposed. Management motivated this proposal by explaining that against the background of Project Mariposa and other transformational (strategic) matters, the finance team was not yet able to finalize the translation of the financial numbers from IFRS into USGAAP and furthermore translate them into KPI's. This translation is however essential for the issuance of the 2022 Performance Plan. Furthermore, changing the ratio would limit the risk of difficult KPI setting in current circumstances and is in line with the current trend to higher usage of RSU's. In light hereof, Management proposed, and the Committee decided to endorse and recommend to the Board to approve:
(i) the issuance of the RSU plan in August 2022 and the PS plan during Q4/2022, whereby the KPI's for the PS Plan will be discussed at the Committee meeting of October 2022 prior to issuing the PS plan 2022; and
(ii) to change the PS/RS ratio for the 2022 plan to 50/50, and in the long term analyse the current remuneration package and approach by mid-2023 in order to determine what would be required to remain an attractive employer in a challenging labour

market.
After deliberation and on the basis of the recommendation made by the Committee, the Board decides to approve, confirm, and to the extent necessary, ratify the (i) timing and (ii) ratio of the 2022 LTI grant as presented to the Committee."

- **During the meeting of December 1, 2022, the board of directors discussed, amongst other items, the CEO performance shares and bonus for 2022. The minutes of the meeting state in this respect:**

"Prior to the reporting by the Chair and the deliberation and any decisions taken by the Board on the recommendation of the Remuneration and Nomination Committee, Mr John Porter declares that in his capacity as CEO he has a potential conflicting interest falling within the scope of Article 7:96 of the Belgian Code on Companies and Associations. Mr John Porter explains that this is in particular the case in relation to the topics relating to the 2022 CEO performance shares and bonus for 2022. Mr John Porter therefore also decides to also leave the Board meeting during the discussion of these topics and does not participate in the deliberations or voting hereon.

The Board takes note of the decision of the Remuneration and Nomination Committee to issue the standard 2022 PSP and CEO 2022 PSP on 12 December 2022, under the condition that at that time Telenet is not in an inside information situation and, insofar as necessary, decides to approve, confirm and ratify this decision.

The Chair further reports on the bonus for 2022. Based on the latest financial information, the bonus pay-out will land at 92%. The Committee hereby decided as follows:

The Chair further reports on the bonus for 2022. Based on the latest financial information, the bonus pay-out will land at 92%. The Committee hereby decided as follows:
(i) to release the accrual to 92% (i.e. 2 million EUR); and
(ii) to accommodate for a 150% pay-out of the CEO & SLT objectives if deemed appropriate by the Committee.

The Board takes note of the decision of the Remuneration and Nomination Committee in respect of the bonus for 2022 as set out above and decides on the basis of the recommendation made by Management and the Committee to confirm, approve and, to the extent necessary, ratify this decision."

- **In the written resolutions of the Board adopted on December 24, 2022, the board of directors decided on, amongst other items, the amendment of the long-term remuneration plan for the Senior Leadership Team. The minutes of the meeting state in this respect:**

"The CEO disclosed to the other Directors prior to these Resolutions that he may have a direct interest of a financial nature which conflicts with the interest of the Company within the meaning of article 7:96 BCCA. The CEO, in addition to his position as (managing) director, is also Chief Executive Officer of the Company. With regard to agenda item 1 “Amendment of the long-term remuneration plan for the Senior Leadership Team”, he therefore has a direct interest of a financial (“vermogensrechtelijk” / “patrimoniale”) nature as this agenda item relates to the remuneration of the management of which he is a member as Chief Executive Officer. The CEO will therefore only sign these Resolutions to confirm his possible conflict of interest and to approve the other agenda items. The other Directors have taken note of this. The Resolutions including the description of the nature of the transactions, the financial consequences thereof for the Company and the justification of the Resolutions taken will be included in their entirety in the annual report or in a document filed together with the annual accounts in accordance with Article 7:96 BCCA. The Resolutions will in accordance with Article 7:96 BCCA also be shared with the Company's statutory auditor.

The Board, with the exception of the CEO, resolves to partially amend the current remuneration plan for the Senior Leadership Team from a share-based remuneration plan to a cash-based long-term performance bonus plan ("LTPB Plan") granted to eligible members of the Senior Leadership Team for the period from December 2022 to December 2024. The LTPB Plan provides an additional incentive to the Senior Leadership Team to ensure the success of the Company, to secure the long-term economic and other growth of the Company and to encourage the eligible members to remain at the Company. Furthermore, the LTPB Plan helps to improve the eligible members’ performance and rewards them for achieving future performance targets. The evaluation of the achievement of such targets is made on the basis of objective criteria (key performance indicators or "KPIs") and gross on-target value of the LTPB Plan amounts to 630,000 euro for the CEO and 955,000 for the remainder of the Senior Leadership Team jointly. The proposed amendment to the LTPB Plan only aims at changing the form in which such target remuneration may be payable from Performance Shares to cash. The Board has been notified this was pre-discussed and approved by the Remuneration and Nomination Committee. The Directors confirm that they have thoroughly reviewed the LTPB Plan and consider that it is in the best interests of the Company. The Directors, with the exception of the CEO, therefore resolve to unanimously approve the amended plan."

- **During the meeting of February 14, 2023, the board of directors discussed, amongst other items, the determination of the bonus for the CEO. The minutes of the meeting state in this respect:**

Prior to the reporting by the Chairman and the deliberation and any decisions taken by the Board on the recommendation of the Remuneration and Nomination Committee, Mr John Porter declares that in his capacity as CEO he has a potential conflicting interest falling within the scope of Article 7:96 of the Belgian Code on Companies and Associations. Mr. John Porter declares that he will inform the Company's auditor on this conflict of interest. He then leaves the meeting for this specific agenda item. The Chairman also asks the other members of the Senior Leadership Team to leave the meeting with respect to the reporting of the Remuneration and Nomination Committee.

The Chairman of the Remuneration & Nomination committee reports on the discussions held on the determination of the bonus for the CEO within the meeting of the Remuneration & Nomination Committee of February 3, 2023. After careful deliberation, the Committee decided and recommends to the Board to approve a bonus pay-out for 2022 of 92,52%. After deliberation and taking into account the recommendation of the Committee, the Board decides to approve and confirm the bonus pay-out for 2022 at 92,52%. The Chairman then reports on the Committee discussions in respect of the CEO and SLT bonus proposals. After careful deliberation, the Committee decided to endorse and recommend to the Board to approve the multiplication of the 2023 CEO & SLT bonus pay-out with 150%. In respect of the CEO, this will resolute in a bonus for 2022 of 874.314,00 Euro. The Board, after deliberation and on the basis of the recommendation by the Committee, decides to confirm, approve and ratify, to the extent necessary, to multiply the 2023 CEO & SLT bonus pay-out with 150%.

8.5.6.2 Conflicts of interest in the meaning of article 7:97 of the Belgian Code of Companies and Associations

When important decisions and transactions made by Telenet involving parties related to it within the meaning of IAS 24, they are subject to the decision-making procedure as set out in Article 7:97 of the Belgian Code of Companies and Associations, to the extent the decision or transaction would not be exempt from such procedure as provided for in said article. This entails, inter alia, that a committee of three independent directors provides the Board of Directors with a reasoned opinion on the proposed decision or transaction before the Board deliberates on the decision or transaction.The statutory auditor assesses whether there are any material inconsistencies in the financial and accounting information appearing in the Board's minutes and the Committee's opinion, and in the information it has for performing its audit.

During the meeting of the board of directors of December 16, 2022, article 7:97 of the Belgian Code of Companies and Associations was applied.

At the December 16, 2022 meeting, the board of directors discussed a new service agreement with Liberty Global Technology Services BV pursuant to which three technology applications, namely EOS, OneConnect and Aorta, will be made available by LG to the Telenet Group. This agreement qualified as a decision or transaction related to relations between a listed entity (and/or its subsidiaries) on the one hand and companies which are affiliated to the listed entity on the other hand, excluding relations between the listed entity and its fully-owned subsidiaries, as set out in article 7:97 of the Belgian Code of Companies and Associations.

The decision of the committee of independent directors reads as follows:

"Opinion: Supported by the report issued by the Independent Expert, the Committee is of the opinion that the LG Master Services Agreement offers the Company the possibility to obtain (or continue) the Covered Services at terms and conditions (including, for the avoidance of doubt, financial conditions such as price) which are market conform, and allows the Company to achieve, in its corporate benefit, its objectives in respect of entertainment (including continuity of services versus migration to another platform), in-home connectivity and IP interconnect.

Opinion on whether or not the proposed transaction is manifestly illegitimate: Considering the above and after deliberation, the Committee is of the opinion that the Proposed Transaction:

a. is not of a nature to cause the Company a disadvantage which, in light of the strategy of the Company, is manifestly illegitimate; and
b. is in the interest of the Company and does not cause a disadvantage to the Company which would not be outweighed by benefits for the Company."

The relevant part of the minutes of the board of directors reads as follows:

"Following the deliberation in accordance with article 7:97 BCCA as set out before, the Board, excluding Charles H. Bracken, Enrique Rodriguez, Amy Blair, Manuel Kohnstamm, Severina Pascu and Madalina Suceveanu for the reasons as set out above, unanimously RESOLVES to approve the Proposed Transaction and the LG Master Services Agreement, as well as, subject to the implementation of further comments, the press release regarding the Proposed Transaction as required pursuant to article 7:97, §4/1 BCCA. The Board unanimously RESOLVES to grant each of the directors, the CEO of the Company and the CFO of the Company, each with authority to act alone and to substitute, the authority to (i) execute on behalf of the Company the LG Master Services Agreement and any statement, notice, filing, certificate, agreement or other document necessary or useful in order to implement the LG Master Services Agreement, and (i i) finalize and publish the press release regarding the Proposed Transaction as required pursuant to article 7:97, §4/1 BCCA. "

The conclusion of the statutory auditor reads as follows:

"Based on our assessment, nothing has come to our attention that would cause us to conclude that the financial and accounting data included in the opinion of the committee of independent directors dated December 16, 2022 and in the minutes of the board of directors dated December 16, 2022, which motivate the proposed transaction, are not fairly presented in all material respects or are materially inconsistent with the information in our possession in the context of our statutory auditor's engagement."

8.5.7 Comments on the measures taken to comply with the legislation concerning insider dealing and market manipulation (market abuse)

The legal framework for the market abuse rules applicable to Telenet and its stakeholders consists principally of Regulation No 596/2014 on market abuse (the Market Abuse Regulation), together with its implementing European and Belgian regulations, as well as ESMA and FSMA guidance (the Market Abuse Framework). A key concept under the Market Abuse Framework is "Inside Information". For Telenet, this is information relating to the Group or Telenet's shares and debt instruments that is precise, not public and that would, if it were made public, likely have a significant effect on the prices of the Telenet's shares and debt instruments (or on the price of related derivative financial instruments).

Telenet has implemented the Market Abuse Framework through its Dealing Code (as amended from time to time) which is made available to all employees, temporary staff, Board members, managers, consultants and advisers of the Group, as well as to investors thought the corporate website of Telenet (https://investors.telenet.be). The Dealing Code is intended to ensure that any persons who are in possession of Inside Information at any given time, do not misuse, and do not place themselves under suspicion of misusing, such Inside Information (e.g. by buying or selling shares or other securities of Telenet on the basis of Inside Information) and to ensure that such persons maintain the confidentiality of such Inside Information and refrain from market manipulation. The Dealing Code further also includes specific rules applicable to the members of the Board and the Senior Leadership Team and their closely associated persons and legal entities.

Telenet has ensured that the Dealing Code, together with supporting training materials, is made available to all employees, temporary staff, members of the boards of directors (or equivalent), managers, consultants and advisers of the Telenet Group. In addition, Telenet organizes regular training sessions to persons who could potentially become in possession of inside information to further ensure compliance with the market abuse rules and regulations and the Dealing Code.

Furthermore, in accordance with the standing policies of Telenet, information barriers are in place. These policies seek to ensure that confidential information which could potentially qualify as inside information is known only to persons who are:

a. directly involved in the relevant matter; or

b. responsible for determining whether an obligation to announce the information has arisen and/or determining whether such disclosure can be delayed.

Moreover, all persons to which any confidential information which could potentially qualify as Inside Information is disclosed in the normal course of exercise of employment, profession or duties are bound by a duty of confidentiality, whether on the basis of the law, regulations, a contract or otherwise.

In addition, any dealings in Telenet securities by persons discharging managerial responsibilities and persons closely associated, are reported as soon as possible to the FSMA, as well as to the Company Secretary, acting as compliance officer responsible for supervising compliance with the market abuse rules and regulations and the Telenet Dealing Code.

Finally, Telenet uses specialized software in order to create, maintain and report to the FSMA on (i) the logs of events which could potentially qualify as inside information, as well as (ii) the lists of persons to whom confidential information which could potentially qualify as inside information is entrusted.

Telenet's Dealing Code was last revised on December 2, 2020.

8.6 Daily management

8.6.1 General

The CEO is responsible for the daily management of the Company. The CEO is assisted by the executive management (Senior Leadership Team or "SLT"), of which he is the chairman, and that does not constitute a management committee within the meaning of article 7:104 of the Belgian Code of Companies and Associations.

On April 1, 2013, Mr. John Porter was appointed as CEO of the Company. At December 31, 2022, two women were part of the Senior Leadership Team (see below for full composition of the SLT).

At December 31, 2022, the SLT was composed as follows:

Name	Year of birth	Position
John Porter	1957	Chief Executive Officer
Erik Van den Enden	1978	Chief Financial Officer
Micha Berger*	1970	Chief Technology Officer
Patrick Vincent**	1963	EVP Customer Interactions
Jeroen Bronselaer	1978	EVP Media Telenet
Geert Degezelle	1974	EVP Telenet Business SME & LE
Dieter Nieuwdorp	1975	EVP Residential & SOHO
Ann Caluwaerts	1966	EVP People, Brand & Corporate Affairs
Benedikte Paulissen	1969	EVP Customer Journey, Digital & Data

* Mr. Micha Berger, current Chief Technology Officer, will focus on the further expansion of the network to 10 Gbps from 1 April 2023. His responsibilities will be taken over from 1 April 2023 by Mr. Luk Bruynseels.

** Mr. Patrick Vincent has left Telenet on 31 December 2022. His responsibilities have been taken over from 1 January 2023 by Ms. Benedikte Paulissen and by Mr. Dieter Nieuwdorp.

The Chief Executive Officer is authorized to legally bind the Company acting individually within the boundaries of daily management and for specific special powers that were granted to him by the board of directors. In addition, the board of directors has granted specific powers to certain individuals within the Telenet Group. The latest delegation of powers has been published in the Annexes of the Belgian Official Journal on April 26, 2022.

8.6.2 Conflicts of interest

Pursuant to the Corporate Governance Charter, the members of the SLT have a duty to place Telenet's interests above their own and will avoid to perform any actions, to defend certain positions, and to pursue certain interests, if this would conflict, or would give the impression to conflict, with the interests of Telenet. When the members of the SLT take a decision, they shall disregard their potential personal interests and refrain from using business opportunities intended for Telenet for their own benefit. Members of the SLT are required to inform the CEO of any conflict of interest that could, in their opinion, affect their capacity of judgment. The CEO shall in turn inform the chairman of the board of directors hereof.

Considering that the members of the SLT are related to Telenet within the meaning of IAS 24, any transactions and/or business relationships between members of the SLT and one or more companies of the Telenet Group are subject to the special decision-making procedure as set out in Article 7:97 of the Belgian Code of Companies and Associations as described in further detail under title 8.5.6.2 above (Conflicts of interest in the meaning of article 7:97 of the Belgian Code of Companies and Associations).

Members of the SLT are required to inform the CEO of any conflict of interest that could, in their opinion, affect their capacity of judgment. The CEO shall in turn inform the chairman of the board of directors hereof.

If any transactions and/or business relationships between members of the SLT and one or more companies of the Telenet Group would occur, such transactions and/or business relationships shall in any event need to take place at normal market conditions.

Members of the SLT that wish to accept memberships of other corporate bodies outside the Telenet Group shall comply with the Telenet Policy concerning additional external functions. This policy requires members of the SLT to obtain the prior approval of the Remuneration and Nomination Committee before accepting such mandate or function. In taking its decision, the Remuneration and Nomination Committee shall, amongst others, balance and consider the opportunity for the member of the SLT's professional development against the potential time constraints and conflicts of interest that may arise.

8.6.3 Biographies of the members of the SLT

The following paragraphs set out the biographical information of the current members of the SLT of the Company:

John Porter, Chief Executive Officer
John Porter is a seasoned CEO with over 30 years of experience in the telecommunications, media and entertainment industry. Under his leadership as CEO of Telenet, the leading provider of telecom and entertainment services in Belgium, the company has substantially diversified its portfolio, built the largest Giga-network in Europe, led the way in fixed-mobile convergence and made bold moves in the entertainment space. He is currently also leading the company through a profound agile and digital transformation. He is passionate about advancing diversity, equity and inclusion; promoting servant leadership and leading with purpose.

Prior to joining Telenet, he was the CEO of AUSTAR, a leading entertainment company in Australia. He led the company from its inception until its acquisition by Foxtel. Before that, John also worked at Time Warner (Ohio), Group W, and Westinhouse Cable Systems (Texas & Alabama).

Erik Van den Enden, Chief Financial Officer
Erik Van den Enden, Telenet's Chief Financial Officer ("CFO") as of August 2018, has nearly 20 years of financial experience in the fast moving consumer goods and telecom sector. He has a broad background in financial management and has held key positions in M&A, strategic and financial planning, controlling, treasury and risk management throughout his career.

Before joining Telenet, Erik worked for over a decade at AB InBev, most recently as Vice-President "Finance Transformation and Carve-Outs" where he led the worldwide integration and transformation of SAB Miller's financial processes. He was also responsible for the follow-up of the synergy program related to the acquisition of SAB Miller. Prior to this role, Erik was the driving force behind the design and the implementation of a new strategy for AB InBev's European markets, which allowed the business to reconnect with revenue growth as of 2015.

Before he started at InBev in 2007, Erik worked for three years at Telenet as Interconnect Manager and Product Manager for internet and telephony. Erik Van den Enden holds a Master's degree in Electro-Technical Engineering (KU Leuven) and also obtained a Master's degree in General Management at the Vlerick Management School. He followed specialized business- and finance courses at Insead and Wharton University.

Within Telenet, Erik assumes leadership over Finance, Procurement, Supply Chain, Wholesale, Strategy and M&A.

Micha Berger, Chief Technology Officer*
Micha Berger joined the Telenet Group in July 2013, and he leads the activities of the Engineering and Build Department, Mobile Services, Service Assurance as Chief Technology Officer & Information Technology Officer ("CTIO"). As of July 1, 2013, he also joined Telenet's Senior Leadership Team, reporting directly to the Company's CEO. Under his leadership, the full HFC and Mobile network upgrade program was launched, which resulted in providing internet speeds of 1 gigabit per second throughout Flanders and Brussels. Beginning on October 1, 2019, the Information Technology department was added to his responsibilities.

Micha is the driving force behind Telenet's largest and biggest digital transformation program that will bring new ways of working for everyone in the company and improve customer experience, powered by a new flexible and state-of-the-art IT platform.

Micha's recent achievements have been recognized publicly when receiving the 2020 CTO of the year award from the Mobile Europe organization.

Prior to Telenet, Micha was part of Liberty Global, initially starting as Manager of the Engineering Department at UPC Nederland. After the experience in the Netherlands operations, Micha joined the Liberty Global central team where he was responsible for Horizon Next Generation digital TV development and product roll-out. Before these endeavors, he gained his first experience in the cable industry in Israel, where he was responsible for the development of the interactive digital service platform and the roll-out of video-on-demand.

Micha lives in Brussels with his wife and three children, enjoys outdoor activities, sports and gets inspired by the combination of people and technology.

Luk Bruynseels, Chief Product & Technology Officer*

Luk Bruynseels (°1981) has over 20 years of experience in the technology and telecom sector, first in his own startup in online marketing during his studies, later as consultant. Luk joined Telenet in 2009 with different roles in the Engineering department. From 2015 until 2017, he was the network M&A lead for the cable/mobile merger with BASE including responsibility upgrading the mobile network and for post-merger synergy realization. From 2018 Luk became VP Engineering, bringing fixed, tv and mobile together and transformed the department to work agile as of 2020. His scope was extended in 2021 with the connectivity product and customer journey design. Luk was also co-starter and sponsor of TADAAM, the Telenet digital Fixed Wireless Access service.

Luk Bruynseels studied Civil Engineering Electronics at KU Leuven and obtained a postgraduate Corporate Finance at KU Leuven. He is a father of two and enjoys sports (football, running, hiking, and snowboarding) and travelling.

Patrick Vincent, EVP Customer Interactions**

Patrick Vincent joined Telenet in September 2004 as Customer Service & Delivery Director. In 2007 he became EVP Sales & Customer operations . In 2013, Chief Customer Officer. Since 2015 he is Chief Transformation Officer, leading the integration of BASE and SFR, including guidance in terms of operating model, digital transformation and new ways of working. After the implementation of Agile working in Telenet, Patrick took up the role of EVP Customer Interactions Retail Market, SoHo and BASE Brand.

Mr. Vincent started his career in 1989 in the food industry as Business Unit Manager of the cash and carry division at NV Huyghebaert. From 1994 to 1998, he was responsible for the sales division and in 1998 was promoted to Commercial Director. From 2000 to 2004, he worked at Tech Data, an IT distribution & service company, as Sales Director for Belgium and Luxembourg, and in 2002 was promoted to the role of Country Manager for Belgium and Luxembourg.

Patrick Vincent has left Telenet on 31 December 2022.

Jeroen Bronselaer, EVP Media Telenet

Jeroen Bronselaer became CEO of SBS Belgium in November 2020. He combines this role with the role of Executive Vice President Media, responsible for the follow-up and strategic guidance of all media assets of the Telenet group. Jeroen is a member of the Senior Leadership Team.

Jeroen joined Telenet in September 2010, and, at the very start of his career with the telco operator, was responsible for the negotiations and relationships with broadcasters and content suppliers. In addition to this, he later also took on responsibility for Play, Play More and Play Sports of Telenet. Jeroen joined the Senior Leadership Team in 2015 as head of the residential marketing department, assuming responsibility for positioning, branding and marketing of all residential products of both the Telenet and the BASE brand. He remained in this role until November 2020.

Before his employment at Telenet, Jeroen was employed by the Flemish public broadcaster VRT, where he started as producer of the successful children's game KetnetKick, but quickly evolved to more business-oriented positions within the VRT Media department. Jeroen Bronselaer holds a master's degree as a commercial engineer, and a post graduate degree in communication from the KU Leuven.

Geert Degezelle, EVP Telenet Business
Geert Degezelle joined the Telenet Group in February 2021. He is responsible for the Telenet Group's business-to-business division and joined the Senior Leadership Team in September 2021.

Mr. Degezelle started his career in the ICT sector at Simac, later founded a company in OSS/BSS for telecom & financial service operators. In 2005 Mr. Degezelle moved to ICT integrator Telindus (acquired later by Proximus). During this period Mr. Degezelle held different functions in telecom and ICT within the B2B market of Proximus (fix/mobile, cybersecurity, cloud, networking and M&A strategy). In 2015, Mr. Degezelle was appointed CEO of Telindus Netherlands. Mr. Degezelle holds a Master in Engineering Telecommunication (HA) and an Executive MBA of Flanders Business School (by KUL).

Dieter Nieuwdorp, EVP Residential & SOHO
As of November 2020, Dieter Nieuwdorp is member of the Senior Leadership Team and became responsible for the Residential Market, SOHO & Corporate Development.

From May 1, 2014 until November 1, 2020, Dieter was as Senior Vice President Strategy & Corporate Development within the SLT responsible for the development of the general strategy of the company and the structuring of M&A transactions and other partnerships. He also holds board positions in several portfolio companies of the Telenet group. Mr. Nieuwdorp joined Telenet in 2007 as Corporate Counsel and Corporate Secretary and became VP Corporate Counsel & Insurance in 2010. Prior to Telenet, he started his career as a lawyer with Loeff Claeys Verbeke (later Allen & Overy) in 1998. Mr. Nieuwdorp holds a Master of Law degree from KULeuven and a LL.M from the University of Pennsylvania Law School.

Ann Caluwaerts, EVP People, Brand & Corporate Affairs
Ann Caluwaerts, Executive Vice-president People, Brand & Corporate Affairs, brings to the table over 30 years of experience in the global telecom as well as local media industry. Before she began working at Telenet, Ann gained experience at BT and Lernout & Hauspie Speech Products. She has extensive experience in strategic communications, regulatory affairs, human resources and marketing as well as managing P&L's. Within Telenet, she is currently responsible for human resources, brand and communication and corporate affairs. Ann graduated as civil engineer electronics (KUL) and followed different courses at (a.o.) Insead, Londen Business School, Colombia University, Singularity University and Guberna. She regularly speaks at conferences and academic organizations.

Benedikte Paulissen, EVP Customer Journey, Digital & Data
Benedikte Paulissen studied Applied Economics at the KU Leuven and obtained a post-graduate degree in European law at the UCL. She also worked for Flanders Technology International, a non-profit organization established by the Flemish government to promote technology, innovation and science. In 1998, she switched to Telenet and worked at the communication department and the marketing division to promote Telenet to the general public. In 2004, she was made responsible for all direct sales channels, including telesales and sales via indirect sales channels, including own shops, dealers and Telenet Centres. From 2011 she was also responsible for all customer service activities. The last couple of years she is driving the data & digital transformation and the customer centric experience. In 2019 she became responsible for the data, digital and the journey-teams. In this role she is engaging the company in managing the customer relationship and in creating a persistent focus on the customer. She is driving the organization to work together for the optimal customer experience delivery.

* Mr Micha Berger, current Chief Technology Officer, will focus on the further expansion of the network to 10 Gbps from 1 April 2023. His responsibilities will be taken over from 1 April 2023 by Mr Luk Bruynseels.

** Mr Patrick Vincent has left Telenet on 31 December 2022. His responsibilities have been taken over as of 1 January 2023 by Benedikte Paulissen and by Dieter Nieuwdorp.

8.7 Remuneration report

8.7.1 Introduction

This remuneration report provides a comprehensive and complete overview of the remuneration paid or payable to the Directors and Executive Management during 2022. The remuneration of the directors and members of the SLT was awarded in accordance with remuneration policy as approved by the general shareholders' meeting held on April 27, 2022 (the Remuneration Policy) with the exception of the grant of a cash-based long term performance bonus plan due to the exceptional circumstances Telenet was in in 2022 (see infra). The key points of this Remuneration Policy can be summarized as follows:

1. Remuneration of directors

The remuneration of the independent directors is as follows:

- A fixed annual remuneration of the chairman of the board of directors of €120,000
- A fixed annual remuneration for each independent director of €45,000
- Attendance fees for board meetings for the independent directors €3,500
- Attendance fees for the chair of the Audit and Risk Committee for Audit and Risk Committee meetings at €4,000 per meeting
- Attendance fees for the other independent directors participating in the Audit and Risk Committee at €3,000 per meeting
- Attendance fees for independent directors participating in the Remuneration and Nomination Committee at €2,000.

The directors appointed upon nomination of the Liberty Global Group, receive an annual fixed fee of €12,000 each. For each attended scheduled meeting of the board of directors, they receive an amount of €2,000.

The annual fixed fees are only due if the director attends at least half of the scheduled board meetings.

The observer to the board of directors of Telenet is remunerated in the same manner as the independent directors of the Company but does not receive an attendance fee for participating in committee meetings.

The CEO, who is the only executive director, is not remunerated for the exercise of his mandate as member of the board of directors of any of the Telenet companies.

2. Remuneration of Executive Management

The Company's remuneration policy of the SLT is built around internal fairness and external market competitiveness. The Company strives for an optimal mix between the different components of the remuneration package.

Each member of the SLT is remunerated by taking into account (i) his/her personal functioning and (ii) pre-agreed (company-wide and individual) targets, linking remuneration to corporate and individual performance and aligning the interests of the members of the SLT with the sustainable value creation objectives of the Company. For the year ended December 31, 2022, 100% of management's bonuses depended on financial and operational targets. The functioning of each member of the SLT was assessed on the basis of the company's competence and leadership model and relevant specific operational objectives.

The CEO's annual remuneration package consists of a fixed part, a variable part (partly short term and partly long term), and includes premiums paid for group insurance and benefits in kind. The short term variable cash remuneration depends on performance criteria relating to the respective financial year. In addition, the Remuneration and Nomination Committee can decide to grant stock options, performance shares and/or restricted shares.

The annual remuneration of the members of the SLT (excluding the CEO) consists of a fixed salary, a variable remuneration part (partly short term and partly long term), and includes premiums paid for group insurance and benefits in kind. The short term variable cash remuneration depends on performance criteria relating to the respective financial year. In addition, the Remuneration and Nomination Committee can decide to grant stock options, performance shares and/or restricted shares.

The Performance Share Plans 2021, 2020 and 2019 for members of the SLT contain a provision regarding “claw back” of variable remuneration granted in case of restatement of the Company’s financial statements. None of the Company's other share-based compensation plans, including those with the CEO, have such "claw back" features.

For more information we refer to the Remuneration Policy prepared in accordance with Article 7:89/1 of the Companies and Associations Code as approved by the general meeting of April 28, 2021.

8.7.2 Remuneration of directors

The table below provides an overview of the individual remuneration, paid or payable in 2022, of each director and of the observer to the board of directors, including committee fees and any remuneration received from a Group company.

Principle 7.6 of the Corporate Governance Code 2020 provides that "non-executive board members receive part of their remuneration in the form of shares in the company. These shares should be held until at least one year after the non-executive board members leaves the board and at least three years after the moment of award. However, no stock options should be granted to non-executive board members". In deviation hereof, upon recommendation of the remuneration and nomination committee, the company decided not to grant any variable and any profit-related incentives, option rights, shares or other similar fees to its directors (except for the CEO, who is also an executive director).

Taking into account the composition of the board of directors (consisting of one executive director, four independent non-executive directors and six non-executive directors appointed on the proposal of the Company's majority shareholder), the Company decided, upon recommendation by the Remuneration and Nomination Committee, not to apply the recommendation expressed in principle 7.6 of the Corporate Governance Code 2020 to the Company. While the Company seeks and pursues the alignment of all of its directors, it believes that ownership of securities in the Company by non-executive directors could unnecessarily trigger debates, whether or not such debate has merit, on (the appearance) of potential conflict of interests. While the board of directors does not believe that ownership of securities in the Company by directors presents such conflict of interest, the board of directors strives for rapidity and simplicity in a fast-moving environment as the one the Company operates in and does not wish to risk to slow down any decision-making by the board of directors with any such additional debates. The board of directors regularly evaluates this position.

Name	Remuneration 2022
Bert De Graeve (IDw Consult BV) (CM until April 26, 2022)	€60,000
John Porter	—
Christiane Franck	€38,000
Jo Van Biesbroeck (JoVB BV) (CCM)	€173,500
Lieve Creten (Lieve CRETEN BV)	€73,500
Dirk JS Van den Berghe Ltd	€67,500
John Gilbert	€67,000
Charles H. Bracken	€32,000
Manuel Kohnstamm	€34,000
Enrique Rodriguez	€28,000
Severina Pascu	€32,000
Madalina Suceveanu	€24,000
Amy Blair	€32,000
André Sarens *	€90,500

CCM: Current Chairman - in function as of April 27, 2022

(*) Observer

8.7.3 Remuneration of Executive Management (Senior Leadership Team)

1. Total Remuneration

In application of the remuneration policy as set out in section 8.7.1, the members of the SLT received the following remuneration:

	1. Fixed remuneration (1)		2. Variable remuneration		3. Other Share Based Remuneration (4)	4. Group Insurance (5)	5. Total Remuneration	6. Proportion of Fixed and Variable Remuneration
	Base Salary	Other Benefits	One-Year Variable (2)	Multi-Year Variable (3)				
John Porter - CEO (6)	€630,000	€108,083	€850,314	€462,640	€1,896,599	€330,068	€4,277,704	69 %
SLT (6)	€3,054,772	€167,796	€1,420,980	€734,834	€2,285,547	€323,409	€7,987,338	73 %
Total	**€3,684,772**	**€275,879**	**€2,271,294**	**€1,197,474**	**€4,182,146**	**€653,477**	**€12,265,042**	**Fixed 71.7 %** **Variable: 28.3 %**

(1) All monetary amounts are presented as gross figures.

(2) The reported amount is equal to the monetary value of the variable remuneration that vested in the course of the year under consideration, on the basis of performance criteria for that year.

(3) The reported amount is equal to the monetary value of the performance shares that vested in the course of the year under consideration, on the basis of performance criteria with a time span exceeding one year.

(4) The reported amount includes the estimated gain of the vested Restricted shares and Stock options. The estimated gain of vested options amounted to 0 as all outstanding options are below strike price, so only restricted shares are included.

(5) The contributions effectively paid during the year under consideration, to voluntary and mandatory or statutory pension arrangements.

(6) The amount for SLT includes the remuneration of members who have left, namely M. Tempels who left on 31/05/2022. The amount in the table above excludes the certain benefit payments done for the 2017 Stock Option Plan, being an amount of 258,481 EUR for the SLT members and 373,054 EUR for the CEO.

2. Remuneration using Stock Options

Within the limits of the existing stock option plans approved by the general shareholders' meeting, the board of directors, upon recommendation of the Remuneration and Nomination Committee, can grant stock options to the members of the SLT. Upon recommendation of the Remuneration and Nomination Committee, the board of directors decided not to make use of the possibility provided by the Remuneration Policy to grant stock options during 2022.

The members of the SLT nevertheless still hold stock options that were awarded in previous performance years. The plans relating to such options provide in a gradual allocation of Company stock options over a period of four years, vesting at a certain percentage per quarter. The individual participant is obliged to pay all taxes on the full theoretical package upon allocation (grant). Due to the volatility of the share over the past years, the board of directors has decided to include a clause in the general conditions of specific plans which protects the participant up to the amount of the potential tax loss. This clause can only be invoked insofar as the participant is still employed by Telenet five years after the grant date. The Company hereby arguably deviates from principle 7.11 of the Corporate Governance Code, with the sole purpose, however, to stimulate the acceptance ratio of the participants and thus to ensure that their interests are aligned as much as possible with the long-term vision of the Company.

The table below provides an overview of the total the current stock options owned by each member of the SLT at December 31, 2022.

	The main conditions of the share option plan						Information regarding the reported financial year			
							Opening Balance	During the Year (*)		Closing Balance
	1. Plan	2. Award Date	3. Vesting Date	4. End of Retention Period	5. Exercise Period	6. Exercise Price of the Share	7. Share Options Held at the Beginning of the Year (2)	8. a) Number of Share Options Awarded b) Value of the Underlying Shares @ Offer Date (3)	9. a) Number of Share Options Vested b) Value of Underlying Shares @ Year End c) Value @ Strike Price d) Gain @ Vesting Date (4)	10. Share Options Awarded and Unvested(5)
John Porter - CEO	SOP 2020	11/05/2020	1/04/2024	N/A	11/5/2020 - 11/5/2025	€35.17	218,555	a) 0 b) —	a) 43,711 b) € 666,593 c) € 1,537,316 d) € —	65,563
	SOP 2019	6/05/2019	1/04/2023	N/A	6/5/2019 - 6/5/2024	€46.54	185,611	a) 0 b) —	a) 37,122 b) € 566,114 c) € 1,727,667 d) € —	18,567
	SOP 2018	6/06/2018	1/04/2022	N/A	6/6/2018 - 6/6/2023	€37.91	230,915	a) 0 b) —	a) 23,092 b) € 352,145 c) € 875,399 d) € —	—
	SOP 2017	8/06/2017	1/04/2021	N/A	8/6/2017 - 8/6/2022	€51.60	200,198	a) 0 b) —	a) — b) € — c) € — d) € —	—

					Total:		**835,279**	**a) 0 b) —**	**a) 103,925 b) € 1,584,852 c) € 4,140,382 d) € —**	**84,130**
Ann Caluwaerts - EVP	SOP 2020	11/05/2020	1/04/2024	N/A	11/5/2020 - 11/5/2025	€35.17	28,594	a) 0 b) —	a) 5,719 b) € 87,212 c) € 201,130 d) € —	8,578
	SOP 2019	6/05/2019	1/04/2023	N/A	6/5/2019 - 6/5/2024	€46.54	17,207	a) 0 b) —	a) 3,441 b) € 52,481 c) € 160,163 d) € —	1,727
	SOP 2018	6/06/2018	1/04/2022	N/A	6/6/2018 - 6/6/2023	€37.91	16,901	a) 0 b) —	a) 1,690 b) € 25,774 c) € 64,072 d) € —	—
	SOP 2017	8/06/2017	1/04/2021	N/A	8/6/2017 - 8/6/2022	€51.60	11,267	a) 0 b) —	a) — b) € — c) € — d) € —	—
					Total:		**73,969**	**a) 0 b) —**	**a) 10,850 b) € 165,467 c) € 425,365 d) € —**	**10,305**
Benedikte Paulissen - EVP	SOP 2020	11/05/2020	1/04/2024	N/A	11/5/2020 - 11/5/2025	€35.17	28,594	a) 0 b) —	a) 5,719 b) € 87,212 c) € 201,130 d) € —	8,578

	SOP 2019	6/05/2019	1/04/2023	N/A	6/5/2019 - 6/5/2024	€46.54	23,244	a) b)	0 —	a) b) c) d)	 € € €	4,649 70,894 216,355 —	2,328
	SOP 2018	6/06/2018	1/04/2022	N/A	6/6/2018 - 6/6/2023	€37.91	22,535	a) b)	0 —	a) b) c) d)	 € € €	2,254 34,366 85,430 —	—
	SOP 2017	8/06/2017	1/04/2021	N/A	8/6/2017 - 8/6/2022	€51.60	22,535	a) b)	0 —	a) b) c) d)	 € € €	— — — —	—
					Total:		**96,908**	**a) b)**	**0 —**	**a) b) c) d)**	** € € €**	**12,622 192,472 502,915 —**	**10,906**
Dieter Nieuwdorp - EVP	SOP 2020	11/05/2020	1/04/2024	N/A	11/5/2020 - 11/5/2025	€35.17	40,069	a) b)	0 —	a) b) c) d)	 € € €	8,014 122,210 281,845 —	12,023
	SOP 2019	6/05/2019	1/04/2023	N/A	6/5/2019 - 6/5/2024	€46.54	17,207	a) b)	0 —	a) b) c) d)	 € € €	3,441 52,481 160,163 —	1,727
	SOP 2018	6/06/2018	1/04/2022	N/A	6/6/2018 - 6/6/2023	€37.91	33,394	a) b)	0 —	a) b) c) d)	 € € €	3,339 50,926 126,597 —	—

	SOP 2017	8/06/2017	1/04/2021	N/A	8/6/2017 - 8/6/2022	€51.60	27,417	a) 0 b) —	a) — b) € — c) € — d) € —	—
					Total:		**118,087**	**a) 0** **b) —**	**a) 14,794** **b) € 225,617** **c) € 568,605** **d) € —**	**13,750**
Erik Van den Enden - CFO	SOP 2020	11/05/2020	1/04/2024	N/A	11/5/2020 - 11/5/2025	€35.17	54,639	a) 0 b) —	a) 10,928 b) € 166,649 c) € 384,331 d) € —	16,391
	SOP 2019	6/05/2019	1/04/2023	N/A	6/5/2019 - 6/5/2024	€46.54	31,697	a) 0 b) —	a) 6,339 b) € 96,676 c) € 295,036 d) € —	3,181
	SOP 2018	2/11/2018	1/10/2022	N/A	2/11/2018 - 2/11/2023	€44.62	53,781	a) 0 b) —	a) 5,378 b) € 82,016 c) € 239,971 d) € —	—
					Total:		**140,117**	**a) 0** **b) —**	**a) 22,645** **b) € 345,341** **c) € 919,338** **d) € —**	**19,572**
Jeroen Bronselaer - EVP	SOP 2020	11/05/2020	1/04/2024	N/A	11/5/2020 - 11/5/2025	€35.17	28,594	a) 0 b) —	a) 5,719 b) € 87,212 c) € 201,130 d) € —	8,578

	SOP 2019	6/05/2019	1/04/2023	N/A	6/5/2019 - 6/5/2024	€46.54	23,244	a) b)	0 —	a) b) € c) € d) €	4,649 70,894 216,355 —	2,328
	SOP 2018	6/06/2018	1/04/2022	N/A	6/6/2018 - 6/6/2023	€37.91	22,535	a) b)	0 —	a) b) € c) € d) €	2,254 34,366 85,430 —	—
	SOP 2017	8/06/2017	1/04/2021	N/A	8/6/2017 - 8/6/2022	€51.60	14,084	a) b)	0 —	a) b) € c) € d) €	— — — —	—
					Total:		**88,457**	**a)** **b)**	**0** **—**	**a)** **b) €** **c) €** **d) €**	**12,622** **192,472** **502,915** **—**	**10,906**
Martine Tempels* - EVP	SOP 2020	11/05/2020	1/04/2024	N/A	11/5/2020 - 11/5/2025	€35.17	40,069	a) b)	0 —	a) b) € c) € d) €	8,014 122,210 281,845 —	—
	SOP 2019	6/05/2019	1/04/2023	N/A	6/5/2019 - 6/5/2024	€46.54	34,029	a) b)	0 —	a) b) € c) € d) €	6,806 103,788 316,742 —	—
	SOP 2018	6/06/2018	1/04/2022	N/A	6/6/2018 - 6/6/2023	€37.91	33,802	a) b)	0 —	a) b) € c) € d) €	3,380 51,548 128,143 —	—

	SOP 2017	8/06/2017	1/04/2021	N/A	8/6/2017 - 8/6/2022	€51.60	33,802	a) b)	0 —	a) b) € c) € d) €	— — — —	—
					Total:		**141,702**	**a)** **b)**	**0** **—**	**a)** **b) €** **c) €** **d) €**	**18,200** **277,546** **726,730** **—**	**—**
Micha Berger - CTO	SOP 2020	11/05/2020	1/04/2024	N/A	11/5/2020 - 11/5/2025	€35.17	51,989	a) b)	0 —	a) b) € c) € d) €	10,398 158,566 365,691 —	15,599
	SOP 2019	6/05/2019	1/04/2023	N/A	6/5/2019 - 6/5/2024	€46.54	42,262	a) b)	0 — 0	a) b) € c) € d) €	8,452 128,899 393,375 —	4,228
	SOP 2018	6/06/2018	1/04/2022	N/A	6/6/2018 - 6/6/2023	€37.91	16,901	a) b)	0 —	a) b) € c) € d) €	1,690 25,774 64,072 —	—
	SOP 2017	8/06/2017	1/04/2021	N/A	8/6/2017 - 8/6/2022	€51.6	33,802	a) b)	0 —	a) b) € c) € d) €	— — — —	—
					Total:		**144,954**	**a)** **b)**	**0** **—**	**a)** **b) €** **c) €** **d) €**	**20,540** **313,239** **823,138** **—**	**19,827**

Patrick Vincent - EVP**	SOP 2020	11/05/2020	1/04/2024	N/A	11/5/2020 - 11/5/2025	€35.17	40,069	a) 0 b) —	a) 8,014 b) € 122,210 c) € 281,845 d) € —	12,023
	SOP 2019	6/05/2019	1/04/2023	N/A	6/5/2019 - 6/5/2024	€46.54	25,000	a) 0 b) —	a) 5,000 b) € 76,250 c) € 232,700 d) € —	2,500
	SOP 2018	6/06/2018	1/04/2022	N/A	6/6/2018 - 6/6/2023	€37.91	22,535	a) 0 b) —	a) 2,254 b) € 34,366 c) € 85,430 d) € —	—
					Total:		**87,604**	**a) 0** **b) —**	**a) 15,268** **b) € 232,826** **c) € 599,975** **d) € —**	**14,523**

(*) Martine Tempels has left Telenet on May 31, 2022.
(**) Patrick Vincent has left Telenet on December 31, 2022.

(1) N/A: not applicable: the stock option plan for the present illustration does not include a retention provision following vesting/exercise of the option (2) The number of options at the beginning of the year under consideration (3) The number of options granted during the year under consideration as well as the value of the underlying shares at the market price at the offer date (4) The number of options vested during the year under consideration as well as the value of the underlying shares at the market price of December 31 of the year under consideration, the value of the underlying shares at the strike price and the corresponding gain at the vesting date (the difference between the previous two values) (5) The number of options not yet vested at the end of the year under consideration

3. Share-based remuneration

The Remuneration Policy provides that the board of directors, on the recommendation of the Remuneration and Nomination Committee, may grant performance shares and/or restricted shares to members of the SLT.

During 2022, the board of directors decided to award the SLT members with restricted shares, as well as additional restricted shares in order to mitigate the impact of dividend distributions on the share price in accordance with the Remuneration Policy. Due to the unavailability of relevant KPIs and restrictions applicable pursuant to the Market Abuse Regulation, Telenet was during 2022 unable to grant performance shares or alternative share plans in accordance with its Remuneration Policy.

In light of the foregoing, the board of directors decided to grant an exceptional cash bonus to the SLT members, linked to KPI's defined for a reference period from 2022 until 2024. This cash-based long term performance bonus plan (LTPB) provides an additional long term incentive to the SLT members. Furthermore, the LTPB plan helps to improve the eligible SLT members' performance and rewards them for achieving future performance targets. The evaluation of the achievement of such targets is made on the basis of objective criteria (KPI's). The gross on-target value of the LTPB Plan amounts to 630,000 EUR for the CEO, and 955,000 EUR for the SLT members.

As a result of the application of the Remuneration Policy, the share ownership in the Company by members of the Senior Leadership Team constitutes at least 1/3 of their variable remuneration over the years. Although, in practice, this means that a minimum threshold exists in terms of share ownership by SLT members, such minimum threshold is not expressed in a fixed amount. Telenet thereby arguably deviates from principle 7.9 of the Corporate Governance Code 2020, so as to leave sufficient flexibility to the SLT members and the CEO to respond to specific circumstances that may exist from time to time.

With the exception of certain performance shares plans and in deviation of principle 7.12 of the Corporate Governance Code 2020, the variable remuneration (short term cash bonus and long-term incentives) of the members of the SLT, who are all employees (except for the CEO), do not contain provisions that enable the Company to reclaim paid variable remuneration. In particular, applicable labor law provisions do not allow to unilaterally amend the employment contracts in order to introduce claw-back provisions in relation to the cash bonus. With regards to long-term incentives, the Remuneration and Nomination Committee considers that at this time additional claw-back provisions are not necessary given the design of the implemented share plans which provide for sufficiently long vesting and retention periods. Telenet shall continue to consider principle 7.12 of the Corporate Governance Code 2020 as appropriate.

The table below sets out the information regarding the type and number of shares granted or offered to members of the SLT (or former SLT members to the extent that share-based remuneration events took place during the reported financial year) during 2022 and the main conditions for the exercise of the rights of these shares. It also contains the relevant information for shares granted in the previous performance years and not vested yet or still under retention obligations.

	The Main Conditions of the Share Plan					Information Regarding the Reported Financial Year				
						Opening Balance	During the Year		Closing Balance	
	1. Specification of the Plan	2. Performance Period	3. Award Date	4. Vesting Date	5. End of Retention Period	6. Shares Held at the Beginning of the Year (1)	7.a) Number of Shares Awarded b) Value of the Shares @ Offer Date (2)	8.a) Number of Shares Vested b) Value of Shares @ Vesting Date (3)	9. Shares Awarded and Unvested at Year-End (4)	10. Shares Subject to a Retention Period (5)
John Porter - CEO	PS 2021	01/01/2021-31/12/2022	8/4/2021	8/4/2024	8/4/2024	51,758	a) b)	a) b)	51,758	
	PS 2020	01/01/2020-31/12/2022	5/11/2020	5/11/2023	5/11/2023	25,952	a) b)	a) b)	25,952	
	PS 2019	01/01/2019-31/12/2021	5/6/2019	5/6/2022	5/6/2022	19,222	a) b)	a) 17,685 b) € 462,640	—	
	CRS 2022 May		5/5/2022	5/5/2022	5/5/2024	—	a) 53,287 b) € 1,508,022	a) 53,287 b) € 1,508,022	—	53,287
	CRS 2021 Dec		12/8/2021	12/8/2021	12/8/2023	47,662	a) b)	a) b)		47,662
	CRS 2021 May		5/11/2021	5/11/2021	5/11/2023	35,747	a) b)	a) b)		35,747
	CRS 2020 Dec		12/7/2020	12/7/2020	12/7/2022	44,761	a) b)	a) b)		—
	CRS 2020 May		5/11/2020	5/11/2020	5/11/2022	46,056	a) b)	a) b)		—
	RS 2022		8/1/2022	8/1/2023	8/1/2026	—	93,902 € 1,465,810	— —	93,902	93,902
	RS 2021		8/4/2021	8/4/2022	8/4/2025	27,870	a) — b) —	a) 11,148 b) € 166,105	16,722	27,870
	RS 2020		5/11/2020	5/11/2021	5/11/2024	14,903	a) b)	a) 8,942 b) € 222,472	—	14,903
	RS 2019		5/6/2019	5/6/2020	5/6/2023	19,222	a) b)	a) — b) —	—	11,533

	CEO PS 2021	01/01/2021-31/12/2022	8/4/2021	8/4/2024	8/4/2024	127,710	a) b)	a) b)	127,710	
					Total:	**460,863**	**a) 147,189** **b) €2,973,832**	**a) 91,062** **b) € 2,359,239**	**316,044**	**284,904**
Ann Caluwaerts - EVP	PS 2021	01/01/2021-31/12/2022	4/08/2021	4/08/2024	4/08/2024	9,489	a) b)	a) b)	9,489	
	PS 2020	01/01/2020-31/12/2022	5/11/2020	5/11/2023	5/11/2023	4,758	a) b)	a) b)	4,758	
	PS 2019	01/01/2019-31/12/2021	5/6/2019	5/6/2022	5/6/2022	2,609	a) b)	a) 2,401 b) € 62,810	—	
	CRS 2022 May		5/5/2022	5/5/2022	5/5/2024	—	a) 4,486 b) € 126,954	a) 4,486 b) € 126,954	—	4,486
	CRS 2021 Dec		12/8/2021	12/8/2021	12/8/2023	4,012	a) b)	a) b)		4,012
	CRS 2021 May		5/11/2021	5/11/2021	5/11/2023	3,457	a) b)	a) b)		3,457
	CRS 2020 Dec		12/7/2020	12/7/2020	12/7/2022	4,281	a) b)	a) b)		—
	CRS 2020 May		5/11/2020	5/11/2020	5/11/2022	3,894	a) b)	a) b)		—
	RS 2022		1/08/2022	1/08/2023	1/08/2026	—	17,219 € 268,789	a) — b) —	17,219	17,219
	RS 2021		4/08/2021	4/08/2022	4/08/2025	5,109	a) — b) —	a) 2,044 b) € 30,450	3,065	5,109
	RS 2020		5/11/2020	5/11/2021	5/11/2024	3,971	a) b)	a) 2,383 b) € 59,279	—	3,971
	RS 2019		5/6/2019	5/6/2020	5/6/2023	2,609	a) b)	a) — b) —	—	1,565

					Total:	**44,189**	**a) 21,705** **b) € 395,742**	**a) 11,314** **b) € 279,493**	**34,531**	**39,819**
Benedikte Paulissen - EVP	PS 2021	01/01/2021-31/12/2022	4/08/2021	4/08/2024	4/08/2024	9,489	a) b)	a) b)	9,489	
	PS 2020	01/01/2020-31/12/2022	5/11/2020	5/11/2023	5/11/2023	4,758	a) b)	a) b)	4,758	
	PS 2019	01/01/2019-31/12/2021	5/6/2019	5/6/2022	5/6/2022	3,524	a) b)	a) 3,243 b) € 84,837	—	
	CRS 2022 May		5/5/2022	5/5/2022	5/5/2024	—	a) 5,850 b) € 165,555	a) 5,850 b) € 165,555	—	5,850
	CRS 2021 Dec		12/8/2021	12/8/2021	12/8/2023	5,233	a) b)	a) b)		5,233
	CRS 2021 May		5/11/2021	5/11/2021	5/11/2023	4,401	a) b)	a) b)		4,401
	CRS 2020 Dec		12/7/2020	12/7/2020	12/7/2022	6,128	a) b)	a) b)		—
	CRS 2020 May		5/11/2020	5/11/2020	5/11/2022	7,093	a) b)	a) b)		—
	RS 2022		1/08/2022	1/08/2023	1/08/2026	—	17,216 € 268,742	a) — b) —	17,216	17,216
	RS 2021		4/08/2021	4/08/2022	4/08/2025	3,811	a) — b) —	a) 1,524 b) € 22,714	2,287	3,811
	RS 2020		5/11/2020	5/11/2021	5/11/2024	3,183	a) b)	a) 1,910 b) € 47,516	—	3,183
	RS 2019		5/6/2019	5/6/2020	5/6/2023	3,524	a) b)	a) — b) —	—	2,114
					Total:	**51,144**	**a) 23,066** **b) € 434,297**	**a) 12,527** **b) € 320,622**	**33,750**	**41,808**

Dieter Nieuwdorp - EVP	PS 2021	01/01/2021-31/12/2022	4/08/2021	4/08/2024	4/08/2024	9,489	a) b)	a) b)	9,489	
	PS 2020	01/01/2020-31/12/2022	5/11/2020	5/11/2023	5/11/2023	4,758	a) b)	a) b)	4,758	
	PS 2019	01/01/2019-31/12/2021	5/6/2019	5/6/2022	5/6/2022	2,609	a) b)	a) 2,401 b) € 62,810	—	
	CRS 2022 May		5/5/2022	5/5/2022	5/5/2024	—	a) 6,795 b) € 192,299	a) 6,795 b) € 192,299	—	6,795
	CRS 2021 Dec		12/8/2021	12/8/2021	12/8/2023	6,077	a) b)	a) b)		6,077
	CRS 2021 May		5/11/2021	5/11/2021	5/11/2023	5,116	a) b)	a) b)		5,116
	CRS 2020 Dec		12/7/2020	12/7/2020	12/7/2022	6,345	a) b)	a) b)		—
	CRS 2020 May		5/11/2020	5/11/2020	5/11/2022	7,424	a) b)	a) b)		—
	RS 2022		1/08/2022	1/08/2023	1/08/2026	—	17,216 € 268,742	a) — b) —	17,216	17,216
	RS 2021		4/08/2021	4/08/2022	4/08/2025	3,186	a) — b) —	a) 1,274 b) € 18,989	1,912	3,186
	RS 2020		5/11/2020	5/11/2021	5/11/2024	2,842	a) b)	a) 1,705 b) € 42,425	—	2,842
	RS 2019		5/6/2019	5/6/2020	5/6/2023	2,609	a) b)	a) — b) —	—	1,565
					Total:	**50,455**	**a) 24,011** **b) € 461,041**	**a) 12,175** **b) € 316,523**	**33,375**	**42,797**

Erik Van den Enden - CFO	PS 2021	01/01/2021-31/12/2022	4/08/2021	4/08/2024	4/08/2024	12,940	a) b)	a) b)	12,940	
	PS 2020	01/01/2020-31/12/2022	5/11/2020	5/11/2023	5/11/2023	6,488	a) b)	a) b)	6,488	
	PS 2019	01/01/2019-31/12/2021	5/6/2019	5/6/2022	5/6/2022	4,805	a) b)	a) 4,421 b) € 115,653	—	
	CRS 2022 May		5/5/2022	5/5/2022	5/5/2024	—	a) 8,513 b) € 240,918	a) 8,513 b) € 240,918	—	8,513
	CRS 2021 Dec		12/8/2021	12/8/2021	12/8/2023	7,615	a) b)	a) b)		7,615
	CRS 2021 May		5/11/2021	5/11/2021	5/11/2023	6,392	a) b)	a) b)		6,392
	CRS 2020 Dec		12/7/2020	12/7/2020	12/7/2022	6,171	a) b)	a) b)		—
	CRS 2020 May		5/11/2020	5/11/2020	5/11/2022	4,845	a) b)	a) b)		—
	RS 2022		1/08/2022	1/08/2023	1/08/2026	—	23,476 € 366,460	a) — b) —	23,476	23,476
	RS 2021		4/08/2021	4/08/2022	4/08/2025	6,967	a) — b) —	a) 2,787 b) € 41,523	4,180	6,967
	RS 2020		5/11/2020	5/11/2021	5/11/2024	6,488	a) b)	a) 3,893 b) € 96,853	—	6,488
	RS 2019		5/6/2019	5/6/2020	5/6/2023	4,805	a) b)	a) — b) —	—	2,883
					Total:	**67,516**	**a) 31,989** **b) € 607,378**	**a) 19,614** **b) € 494,947**	**47,084**	**62,334**

Jeroen Bronselaer - EVP	PS 2021	01/01/2021-31/12/2022	4/08/2021	4/08/2024	4/08/2024	9,489	a) b)	a) b)	9,489	
	PS 2020	01/01/2020-31/12/2022	5/11/2020	5/11/2023	5/11/2023	4,758	a) b)	a) b)	4,758	
	PS 2019	01/01/2019-31/12/2021	5/6/2019	5/6/2022	5/6/2022	3,524	a) b)	a) 3,243 b) € 84,837	—	
	CRS 2022 May		5/5/2022	5/5/2022	5/5/2024	—	a) 5,228 b) € 147,952	a) 5,228 b) € 147,952	—	5,228
	CRS 2021 Dec		12/8/2021	12/8/2021	12/8/2023	4,677	a) b)	a) b)		4,677
	CRS 2021 May		5/11/2021	5/11/2021	5/11/2023	4,098	a) b)	a) b)		4,098
	CRS 2020 Dec		12/7/2020	12/7/2020	12/7/2022	4,759	a) b)	a) b)		—
	CRS 2020 May		5/11/2020	5/11/2020	5/11/2022	4,630	a) b)	a) b)		—
	RS 2022		1/08/2022	1/08/2023	1/08/2026	—	a) 17,216 b) € 268,742	a) — b) —	17,216	17,216
	RS 2021		4/08/2021	4/08/2022	4/08/2025	5,109	a) — b) —	a) 2,044 b) € 30,450	3,065	5,109
	RS 2020		5/11/2020	5/11/2021	5/11/2024	3,774	a) b)	a) 2,264 b) € 56,338	—	3,774
	RS 2019		5/6/2019	5/6/2020	5/6/2023	3,524	a) b)	a) — b) € —	—	2,114
					Total:	**48,342**	**a) 22,444** **b) € 416,694**	**a) 12,779** **b) € 319,577**	**34,528**	**42,216**

Martine Tempels* - EVP	PS 2020	01/01/2020-31/12/2022	5/11/2020	5/11/2023	5/11/2023	4,758	a) b)	a) b)	4,758	
	PS 2019	01/01/2019-31/12/2021	5/6/2019	5/6/2022	5/6/2022	3,524	a) b)	a) 3,243 b) € 84,837	—	
	CRS 2022 May		5/5/2022	5/5/2022	5/5/2024	—	a) 6,770 b) € 191,591	a) 6,770 b) € 191,591	—	6,770
	CRS 2021 Dec		12/8/2021	12/8/2021	12/8/2023	6,055	a) b)	a) b)		6,055
	CRS 2021 May		5/11/2021	5/11/2021	5/11/2023	6,149	a) b)	a) b)		6,149
	CRS 2020 Dec		12/7/2020	12/7/2020	12/7/2022	6,217	a) b)	a) b)		—
	CRS 2020 May		5/11/2020	5/11/2020	5/11/2022	5,817	a) b)	a) b)		—
	RS 2020		5/11/2020	5/11/2021	5/11/2024	4,758	a) b)	a) 2,855 b) € 71,027	—	4,758
	RS 2019		5/6/2019	5/6/2020	5/6/2023	1,723	a) b)	a) — b) —	—	1,034
					Total:	**39,001**	**a) 6,770** **b) € 191,591**	**a) 12,868** **b) € 347,455**	**4,758**	**24,766**
Micha Berger - CTO	PS 2021	01/01/2021-31/12/2022	4/08/2021	4/08/2024	4/08/2024	17,253	a) b)	a) b)	17,253	
	PS 2020	01/01/2020-31/12/2022	5/11/2020	5/11/2023	5/11/2023	8,651	a) b)	a) b)	8,651	
	PS 2019	01/01/2019-31/12/2021	5/6/2019	5/6/2022	5/6/2022	6,407	a) b)	a) 5,895 b) € 154,213	—	
	CRS 2022 May		5/5/2022	5/5/2022	5/5/2024	—	a) 9,270 b) € 262,341	a) 9,270 b) € 262,341	—	9,270

	CRS 2021 Dec		12/8/2021	12/8/2021	12/8/2023	8,291	a) b)	a) b)		8,291
	CRS 2021 May		5/11/2021	5/11/2021	5/11/2023	6,864	a) b)	a) b)		6,864
	CRS 2020 Dec		12/7/2020	12/7/2020	12/7/2022	8,306	a) b)	a) b)		—
	CRS 2020 May		5/11/2020	5/11/2020	5/11/2022	9,453	a) b)	a) b)		—
	RS 2022		1/08/2022	1/08/2023	1/08/2026	—	a) 31,301 b) € 488,609	a) — b) —	31,301	31,301
	RS 2021		4/08/2021	4/08/2022	4/08/2025	8,317	a) — b) —	a) 3,327 b) € 49,569	4,990	8,317
	RS 2020		5/11/2020	5/11/2021	5/11/2024	8,651	a) b)	a) 5,191 b) € 129,142	—	8,651
	RS 2019		5/6/2019	5/6/2020	5/6/2023	4,606	a) b)	a) — b) —	—	2,764
					Total:	**86,799**	**a) 40,571** **b) € 750,950**	**a) 23,683** **b) € 595,265**	**62,195**	**75,458**
Patrick Vincent - EVP**	PS 2021	01/01/2021-31/12/2022	4/08/2021	4/08/2024	4/08/2024	9,489	a) b)	a) b)	9,489	
	PS 2020	01/01/2020-31/12/2022	5/11/2020	5/11/2023	5/11/2023	4,758	a) b)	a) b)	4,758	
	PS 2019	01/01/2019-31/12/2021	5/6/2019	5/6/2022	5/6/2022	3,524	a) b)	a) 3,243 b) € 84,837	—	
	CRS 2022 May		5/5/2022	5/5/2022	5/5/2024	—	a) 5,444 b) 154,065	a) 5,444 b) € 154,065	—	5,444
	CRS 2021 Dec		12/8/2021	12/8/2021	12/8/2023	4,869	a) b)	a) b)		4,869

	CRS 2021 May	5/11/2021	5/11/2021	5/11/2023	4,103	a) b)	a) b)		4,103
	CRS 2020 Dec	12/7/2020	12/7/2020	12/7/2022	5,195	a) b)	a) b)		—
	CRS 2020 May	5/11/2020	5/11/2020	5/11/2022	5,246	a) b)	a) b)		—
	RS 2022	1/08/2022	1/08/2023	1/08/2026	—	a) 17,216 b) € 268,742	a) — b) —	17,216	17,216
	RS 2021	4/08/2021	4/08/2022	4/08/2025	3,811	a) — b) —	a) 1,524 b) € 22,714	2,287	3,811
	RS 2020	5/11/2020	5/11/2021	5/11/2024	4,758	a) b)	a) 2,855 b) € 71,027	—	4,758
	RS 2019	5/6/2019	5/6/2020	5/6/2023	3,524	a) b)	a) — b) —	—	2,114
				Total:	49,277	a) 22,660 b) € 422,807	a) 13,066 b) € 332,643	33,750	42,315
Geert Degezelle	CRS 2022 MAY	5/5/2022	5/5/2022	5/5/2024	—	a) 195 b) € 5,519	a) 195 b) € 5,519	—	195
	CRS 2021 DEC	12/8/2021	12/8/2021	12/8/2023	174	a) b)	a) b)		174
	CRS 2021 MAY	5/11/2021	5/11/2021	5/11/2023		a) b)	a) b)		—
	RS 2022	8/1/2022	8/1/2023	8/1/2026	—	a) 17,216 b) € 268,742	a) — b) —	17,216	17,216
	RS 2021	8/4/2021	8/4/2022	8/4/2025	1,399	a) 0 b) 0	a) 560 b) € 8,338	839	1,399

Total:	1,573	a) 17,411 b) € 274,261	a) 755 b) € 13,857	18,055	18,984

(*) Martine Tempels has left Telenet on May 31, 2022.
(**) Patrick Vincent has left Telenet on December 31, 2022.

(1) The number of shares not yet vested and shares still subject to retention at the beginning of the year under consideration (2) The number of shares granted during the year under consideration as well as the value of those shares at the market price at the granting date (3) The number of shares vested during the year under consideration as well as the value of those shares at the market price at the vesting date. In accordance with the plan rules, the main financial metric for the PSP 2018 was an OCF CAGR, and the plan vested for 85%. (4) The number of shares not yet vested at the end of the year under consideration (5) The number of shares still subject to retention at the end of the year under consideration

In accordance with Belgian legislation and regulations, details of (transactions in) stock options and shares held by all members of the SLT (or persons related to them or entities fully controlled by them) are reported to the FSMA in Belgium..

4. Annual variable remuneration

The variable cash remuneration depends on performance criteria relating to the respective financial year. For the year ended 31 December 2022, the board of directors approved a cash bonus to the CEO and the members of the SLT based on company-wide objectives applied as follows:

KPIs		Relative Weight	Optional Information		
			a) Threshold Performance b) Corresp. Pay-Out Rate (*)	a) Maximum Performance b) Corresp. Pay-Out Rate (*)	a) Measured Performance b) Corresp. Pay-Out Rate (*)
KPI 1	Revenue	20%	a) Poor (Min Payout) b) — %	a) Outstanding (Max payout) b) 120 %	a) On Target b) 99.7 %
KPI 2	OCF	20%	a) Poor (Min Payout) b) — %	a) Outstanding (Max payout) b) 120 %	a) Below Target b) 97.0 %
KPI 3	OFCF[1]	20%	a) Poor (Min Payout) b) — %	a) Outstanding (Max payout) b) 120 %	a) Above Target b) 102.0 %
KPI 4	Voluntary Household Churn	20 %	a) Poor (Min Payout) b) — %	a) Outstanding (Max payout) b) 120 %	a) Above Target b) 110 %
KPI 5	Internet Net Adds	10 %	a) Poor (Min Payout) b) — %	a) Outstanding (Max payout) b) 120 %	a) Below Target b) — %
KPI 6	Environment, Social, Governance	10 %	a) Poor (Min Payout) b) — %	a) Outstanding (Max payout) b) 120 %	a) Above Target b) 107 %
Total Pay-Out Rate					**92.5 %**

1 Effective with the release of our third quarter earnings, we have stopped using the term Operating Free Cash Flow and now use the term "Adjusted EBITDA less property & equipment additions". As we define the term, Adjusted EBITDA less property & equipment additions has the same meaning as Operating Free Cash Flow had previously, and therefore does not impact any previously reported amounts.

5. Comparison Annual remuneration and company performances

The table shows the annual evolution over the past five financial years of (i) the annual change in remuneration of the members of the SLT and (ii) the annual change in the performance of Telenet:

Year	Name	1. Fixed Remuneration		2. Variable Remuneration		3. Other Share based Remuneration (1)	4. Additional pension	5. Total Remuneration	6. Proportion of Fixed Remuneration	7. Adjusted EBITDA less property & equipment additions Performance Evolution (2)
		Base Salary	Other Benefits	One-Year Variable	Multi-Year Variable					
2022	John Porter - CEO	€630,000	€108,083	€850,314	€462,640	€1,896,599	€330,068	€4,277,704	69 %	€718
	SLT	€3,054,772	€167,796	€1,420,980	€734,834	€2,285,547	€323,409	€7,987,338	73 %	
2021	John Porter - CEO	€630,000	€35,121	€630,000	€515,108	€3,374,180	€308,379	€5,492,787	79 %	€825
	SLT	€2,591,476	€174,639	€1,088,735	€928,809	€3,996,324	€375,808	€9,155,792	78 %	
2020	John Porter - CEO	€630,000	€100,686	€675,990	€—	€3,680,137	€918,000	€6,004,813	89 %	€787
	SLT	€2,586,460	€167,653	€1,106,303	€—	€3,976,972	€344,037	€8,181,425	86 %	
2019	John Porter - CEO	€630,000	€114,597	€948,591	€3,588,018	€—	€—	€5,281,206	14 %	€821
	SLT	€2,989,070	€229,890	€1,707,048	€6,120,337	€—	€386,070	€11,432,415	32 %	
2018	John Porter - CEO	€630,000	€76,765	€938,385	€—	€—	€—	€1,645,150	43 %	€670
	SLT	€2,950,201	€228,519	€1,385,072	€1,190,463	€—	€377,657	€6,131,912	58 %	

(1) 2019 was the first year a Restricted shares plan was granted. The overall on target value of the long term incentives remained unchanged, but a shift happened from stock options to restricted shares. In 2020 the first batch of the 2019 restricted shares vested as well as additional Restricted shares under the dividend compensation mechanism to eliminate potential or alleged conflicts of interests for its SLT members.

(2) In million Euro. Effective with the release of our third quarter earnings, we have stopped using the term Operating Free Cash Flow and now use the term "Adjusted EBITDA less property & equipment additions". As we define the term, Adjusted EBITDA less property & equipment additions has the same meaning as Operating Free Cash Flow had previously, and therefore does not impact any previously reported amounts.

6. Comparative table with total Headcount

The table below shows the comparison of the annual remuneration, expressed in full-time equivalents, between the SLT and the employees of Telenet other than the directors and members of the SLT. Finally, the ratio between the highest remuneration of a member of the SLT and the lowest remuneration of an employee (in full-time equivalents) is presented:

		1. Fixed Remuneration	2. Variable Remuneration		3. Other Share Based Remuneration (3)	4. Total	5. Proportion of Fixed Remuneration (4)
	#	Base Salary	One Year Variable	Multi-year variable			
CEO	1/1	€ 630,000	€ 850,314	€ 462,640	€ 1,896,599	€ 3,839,553	66 %
SLT (5)	8.42/9	€ 362,799	€ 168,762	€ 87,272	€ 271,443	€ 890,276	71 %
LT (1)	42.93/46	€ 155,185	€ 35,521	€ 12,495	€ 46,548	€ 249,749	81 %
Employees (2)	3,184.69/3,403	€ 58,768	€ 5,282	€ 147	€ 801	€ 64,998	92 %

(1) Leadership team: these are the direct reports of the senior leadership team.
(2) Only employees are included who are eligible for annual variable remuneration. This does not include employees who are on a monthly, quarterly or semi-annual sales incentives plan with individual sales objectives.
(3) 274 employees hold vested restricted shares outside the CEO/SLT/LT population. The average was calculated over the full population for comparison reasons.
The multi-year variable was calculated in the same way for the category of employees.
(4) The shown proportion of Fixed Remuneration in this column is based on the previous columns in this table and is not based on the total remuneration as shown in table under chapter 1.
(5) Martine Tempels, member of the SLT until 31 May 2022 included, has been granted a severance fee of 178,193 EUR.
Patrick Vincent, member of the SLT until 31 December 2022 included, has been granted a severance fee of 834,000 EUR, next to 346,000 EUR as buyout amount for the non-compete agreement. His current LTI plans can vest until May 31, 2024.

The ratio between the CEO base salary and the lowest base salary within the above shown population is 20 on a full time equivalent (excl. the termination fees for P. Vincent).

7. Termination arrangements

Martine Tempels left Telenet on 31 May 2022.
Patrick Vincent left Telenet on 31 December 2022.
Consequently, the appointments of both members of the SLT were terminated in 2022.

8.8 Audit of the company

8.8.1 External audit by statutory auditors

For details on the audit and non-audit fees paid to the auditor in the year ended December 31, 2022, we refer to note 5.31 to the consolidated financial statements of the Company.

8.8.2 Internal audit

For details on the internal audit function, we refer to note 8.4.2.5 of the corporate governance statement.

Mechelen, March 21, 2023

On behalf of the board of directors

John Porter
Chief Executive Officer

Jo Van Biesbroeck
Chairman