

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

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

The board of directors of Telenet Group Holding NV invites all holders of securities issued by the company to the annual and the extraordinary general shareholders' meeting of the company. The meetings will be held on **May 29, 2008 at 3 p.m.** at the registered office of the company or at any other place which will be announced there. The annual general shareholders' meeting will be shortly suspended in order to be continued as an extraordinary general shareholders' meeting before Notary Public. If the quorum for the extraordinary general shareholders' meeting were not to be reached, a new extraordinary general shareholders' meeting will be held on June 25, 2008 at 3 p.m. at the same location as the first meeting, unless indicated otherwise.

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

1. Communication of and discussion on the annual report of the board of directors and the report of the statutory auditors on the statutory financial statements for the fiscal year ended on December 31, 2007
2. Communication and approval of the statutory financial statements of the company for the fiscal year ended on December 31, 2007, and of the proposed allocation of the result  
*Proposed resolution:* approval of the statutory financial statements of the company for the fiscal year ended on December 31, 2007, including the allocation of the result as proposed by the board of directors.
3. Communication of and discussion on the annual report of the board of directors and the report of the statutory auditors on the consolidated financial statements for the fiscal year ended on December 31, 2007
4. Communication and approval of the consolidated financial statements of the company for the fiscal year ended on December 31, 2007  
*Proposed resolution:* approval of the consolidated financial statements of the company for the fiscal year ended on December 31, 2007.
5. Discharge from liability to the directors and to the attendees of the meetings of the board of directors who are not directors  
*Proposed resolution:* to grant discharge from liability to the directors for the exercise of their mandate during the fiscal year ended on December 31, 2007 and to grant, as far as needed and applicable, discharge from liability to the attendees of the meetings of the board of directors held during the fiscal year ended on December 31, 2007 who were not a director of the company at that time.

6. Discharge from liability to the statutory auditors  
*Proposed resolution:* to grant discharge from liability to the statutory auditors for the exercise of their mandate during the fiscal year ended on December 31, 2007.
7. Reappointment of directors  
*Proposed resolution:*  
Reappointment of the following persons as directors of the company with immediate effect for a term of four years which will end immediately after the closing of the annual general shareholders' meeting which will have deliberated and voted on the financial statements for the fiscal year ended on December 31, 2011:
- (a) upon nomination by Liberty Global Consortium as provided for in the company's articles of association: Mr. Charles H.R. Bracken and Mr. James Shane O'Neill;
  - (b) upon nomination by the Financial Consortium (as defined in the company's articles of association) as provided for in the company's articles of association: Mr. Frank Donck;
  - (c) upon nomination as provided for in the company's articles of association: Mr. Alex Brabers, Mr. André Sarens and Mr. Duco Sickinghe;
- Reappointment of the following persons as "Independent Director" (as defined in the company's articles of association), upon nomination as provided for in the company's articles of association:
- (i) Mr. Johan Friso Bernhard Christiaan David van Oranje-Nassau, for a term of two years which will end immediately after the closing of the annual general shareholders' meeting which will have deliberated and voted on the financial statements for the fiscal year ended on December 31, 2009; and
  - (ii) Financière des Cytises NV (having as permanent representative Mr. Michel Delloye), for a term of four years which will end immediately after the closing of the annual general shareholders' meeting which will have deliberated and voted on the financial statements for the fiscal year ended on December 31, 2011.
- The persons mentioned in items (i) and (ii) above are "Independent Directors" since these persons (as well as, if applicable, the permanent representative) meet the conditions set forth by the articles of association and the criteria provided in Articles 524, §4, paragraph 2 of the Belgian Company Code.
- The aforementioned directors will be remunerated according to the principles established by the annual general shareholders' meeting held on May 31, 2007.
8. Appointment of the statutory auditor and determination of the remuneration  
*Proposed resolution:* Appointment of Klynveld Peat Marwick Goerdeler - Bedrijfsrevisoren CVBA, abbreviated as KPMG Bedrijfsrevisoren CVBA, a civil company that has the form of a cooperative company with limited liability under Belgian law, represented by Mr. Jos Briers, as statutory auditor of the company for a term of three years which will end immediately after the closing of the annual shareholders' meeting which will have deliberated and voted on the financial statements for the fiscal year ended on December 31, 2010. The remuneration for the exercise of the mandate of statutory auditor is determined at € 499,650 per annum (excluding VAT).

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

1. Reports

- Reporting by the board of directors established in accordance with
  - Article 583 of the Belgian Company Code which contains a detailed justification of the proposed issuance of warrants, referred to as "Stock Options 2008"; and
  - Articles 596 and 598 of the Belgian Company Code concerning the proposed cancellation of the preferential subscription rights of the existing shareholders at the occasion of the proposed issuance of warrants, referred to as "Stock Options 2008", to the benefit of the person mentioned in this report and in the agenda below.
- Report of the statutory auditor of the company established in accordance with Articles 596 and 598 of the Belgian Company Code concerning the proposed cancellation of the preferential subscription rights of the existing shareholders at the occasion of the proposed issuance of warrants, referred to as "Stock Options 2008".
- Reporting by the board of directors established in accordance with Article 596, and, in as far as needed and applicable, Articles 582 and 560 of the Belgian Company Code concerning the proposed capital increase mentioned in item 9 of this agenda through issuance of shares with cancellation of the preferential subscription rights and possibly below fraction value.
- Report of the statutory auditor of the company established in accordance with Article 596 and, in as far as needed and applicable, Articles 582 of the Belgian Company Code concerning the proposed capital increase mentioned in item 9 of this agenda through issuance of shares with cancellation of the preferential subscription rights and possibly below fraction value.

2. Decision to issue naked warrants, referred to as "Stock Options 2008".

*Proposed resolution*

Decision to issue 317,000 naked warrants, referred to as "Stock Options 2008", each giving right to subscribe to one (1) new share of the limited liability company "Telenet Group Holding", and to determine the terms and conditions thereof in accordance with the provisions of the stock option plan (the "Plan") attached to the aforementioned report of the board of directors.

The warrants will be granted, within the framework of the Plan, to the "Chief Executive Officer" of the Telenet group, as contemplated in the Plan and the aforementioned report of the board of directors.

As provided in the aforementioned issuance- and exercise conditions of the warrants, the exercise price of the warrants, per warrant, will be equal to the higher of (x) the average of the closing prices of the company's shares as traded on Euronext Brussels during the thirty (30) day period preceding the date of issuance of the warrants by the extraordinary general shareholders' meeting of the company and (y) € 14.50.

3. Annulment of 317,000 naked warrants referred to as "Stock Options 2007"  
*Proposed resolution*  
Decision to annul 317,000 naked warrants referred to as "Stock Options 2007" created by the extraordinary general shareholders' meeting of the company held on December 27, 2007, so that in the future only a maximum of 343,000 Stock Options 2007 can be offered to the Chief Executive Officer of the Telenet group.
  
4. Decision to increase the share capital subject to the condition precedent of, and to the extent of, the exercise of the warrants, referred to as "Stock Options 2008"  
*Proposed resolution*  
Decision, subject to the condition precedent of, and to the extent of, the exercise of the warrants referred to as "Stock Options 2008", to increase the share capital of the company with an amount equal to the number of subscription rights represented by the warrants "Stock Options 2008", being maximum 317,000, multiplied by the applicable subscription price, subject to, and as determined in, the aforementioned issuance and exercise conditions of the warrants.  
As provided in the aforementioned issuance- and exercise conditions of the warrants, the shares to be issued by the company upon exercise of the warrants will be ordinary shares of the company. Further reference is made to the issuance and exercise conditions of the warrants.  
As determined in the aforementioned issuance- and exercise conditions of the warrants, upon the exercise of a warrant and upon the issuance of a new share in accordance with the terms and conditions of the Plan, the exercise price of the warrant will be allocated to the share capital of the company. However, to the extent that the amount of the exercise price of the warrant exceeds the fraction value (*fractiewaarde / valeur fractionnelle*) of the shares of the company immediately preceding the exercise of the warrant concerned, a part of the exercise price equal to such fraction value shall be booked as share capital, whereby the balance will be booked as issue premium. The issue premium, if any, shall serve as guarantee for third parties in the same manner as the company's share capital and shall be booked on an unavailable account that can only be decreased or booked away pursuant to a resolution of a general shareholders' meeting passed in the manner required for an amendment to the company's articles of association. Following the issuance of the shares and the resulting capital increase, each of the issued and outstanding shares of the company which represent the company's share capital, will represent the same fraction of the share capital of the company.
  
5. Decision to cancel the preferential subscription rights  
*Proposed resolution*  
Cancellation of the preferential subscription rights of the existing shareholders and, in as far as needed and applicable, of the holders of the still outstanding profit certificates, warrants or other securities issued by the company which give right to shares, to the benefit of Mr. Duco Sickinghe, "Chief Executive Officer" of the Telenet group (independent service provider).

6. Granting of and subscription to the warrants, referred to as "Stock Options 2008"  
*Proposed resolution*  
Subscription to the warrants "Stock Options 2008" concerned by the Chief Executive Officer of the Telenet group.  
To the extent that during the general shareholders' meeting the warrants concerned are not subscribed to by the Chief Executive Officer of the Telenet group, the company is authorised to offer the warrants concerned to the Chief Executive Officer of the Telenet group, whereby the latter will be able to subscribe to the warrants concerned in whole or in part during a subscription period that will be established by the HRO committee or by the board of directors of the company, but which term cannot exceed 30 days.
7. Powers of attorney  
*Proposed resolution*  
Power of attorney to the board of directors to execute the adopted resolutions, to determine the further conditions of implementation, and more in general, to do everything necessary for the implementation of the aforementioned Plan.  
Power of attorney to each member of the board of directors with the exception of the Chief Executive Officer, to, acting separately,
- After each exercise period of the warrants, have the subsequent capital increases recorded in a notarial deed, and to book the amounts corresponding to the number of the new shares issued upon the exercise of the warrants on the account "Share capital" and on the account "Issue premium" in accordance with the foregoing.
  - Amend in the articles of association the amount of the share capital and the number of shares in accordance with the new status of the share capital and the shares, as appears from the recorded establishments of the capital increases, and to complete the history of the share capital.
8. Approval in accordance with Article 556 of the Belgian Company Code  
*Proposed resolution*  
Approval, in as far as needed and applicable, in accordance with Article 556 of the Belgian Company Code of the terms and conditions of the aforementioned Plan, including, but not limited to, the provisions of Article 8.2.2 of the Plan, which may grant rights that either could have an impact on the company's equity or could give rise to a liability or obligation of the company in case of a change of control over the company.
9. Capital increase through contribution in cash - Cancellation of the preferential subscription rights  
*Proposed resolution*  
Decision to increase the share capital through contribution in cash (hereinafter referred to as the "Capital Increase") for an amount of € 23,500,000.00 (including issue premium), with cancellation of the preferential subscription rights of the holders of existing shares and, in as far as needed and applicable, of the holders of the still outstanding profit certificates, warrants or other securities issued by the company which give right to shares, for the benefit of the employees of the Company and its subsidiaries, through issuance of a maximum number of shares equal to the product of:

- (x) in the numerator: the amount of the subscription to the Capital Increase, with a maximum of € 23,500,000.00 (including issue premium), and
- (y) in the denominator: the issuance price of the shares which will be equal to the average of the closing prices of the shares of the Company as traded on Euronext Brussels during a term of 30 days prior to (but not including) the date of the opening of the subscription period, decreased with 16.67%.

To the extent the issuance price of the new shares is equal to, or lower than, the fraction value of the existing shares of the company preceding the issuance of the new shares, the issuance price will be entirely allocated to the share capital.

However, to the extent the issuance price of the shares is higher than the fraction value of the existing shares of the company preceding the issuance of the new shares, per share subscribed to, an amount equal to the fraction value per share will be allocated to the share capital, whereby the balance will be booked as issue premium. The issue premium, if any, shall serve as guarantee for third parties in the same manner as the company's share capital and shall be booked on an unavailable account that can only be decreased or booked away pursuant to a resolution of a general shareholders' meeting passed in the manner required for an amendment to the company's articles of association.

In accordance with the provisions of Article 584 of the Belgian Company Code, if the Capital Increase is not fully placed, the share capital will only be increased with the amount of the subscriptions received.

These new shares will:

- be ordinary shares of the company (other than the Golden Shares and Liquidation Dispreference Shares of the company (as defined in the company's articles of association)), and shall have the same rights and benefits (including as to dividend rights) as the existing ordinary shares of the company;
- at the time of the issuance, benefit from the reduced withholding tax rate of 15%, *i.e.* the so-called "VVPR" status, with respect to the dividends, if any, that the company may declare in its absolute discretion. Where applicable, such VVPR-right can be represented by a separate instrument;
- participate in the profits for the entire fiscal year of the company that started on January 1, 2008; and
- be subscribed to in cash and immediately fully paid up.

These new shares can be subscribed to by the following persons for the benefit of whom the preferential subscriptions rights have been cancelled in the interest of the company:

- (i) the employees of the company and/or its subsidiaries;
- (ii) by one or more financial intermediaries acting, either in their own name and for their own account, or in name and for the account of the employees referred to under paragraph (i), with the obligation for these financial intermediaries to place the thus subscribed shares with the subscribers to these shares.

The shares to be issued cannot be transferred during a period of two years following their issuance.

This Capital Increase is not a capital increase in the meaning of Article 609 of the Belgian Company Code.

After the partial or entire realisation of the Capital Increase, all issued shares of the company will represent the same fraction of the share capital.

10. Authorizations relating to the Capital Increase

*Proposed resolution*

To grant authorization to the board of directors, with the right to subdelegate, to:

- establish, in accordance with the resolutions referred to above in the agenda of this meeting, (i) the exact amount of the Capital Increase; (ii) the issuance price and (iii) the exact number of shares to be issued;
- establish the criteria and procedure for subscription by the employees of the company and/or its subsidiaries to the new shares to be issued in the framework of the Capital Increase;
- establish the subscription period in the framework of the Capital Increase;

whereby this authorization remains valid until one minute before midnight (23h59), May 31, 2009.

To grant authorization to each member of the board of directors, acting separately, to have the realization, in whole or in part, of the Capital Increase recorded in (a) notarial deed(s), and consequently to amend the articles of association with respect to the amount of the share capital, the number of shares, the numbering of the shares and the history of share capital.

11. Authorization to acquire and dispose of own securities

*Proposed resolution*

To provide certain powers in the articles of association of the company to acquire, respectively dispose of, own shares and profit certificates and certificates relating thereto, and consequently to insert a new Article 23bis in the articles of association of the company that will read as set forth below (whereby the words "[date]" in the text below will have to be replaced by the date of the general shareholders' meeting at which this resolution is adopted):

*"23bis. : Acquisition and disposal of own securities*

*23bis.1. The acquisition by the Company of its own Shares or profit certificates or certificates relating thereto, by purchase or exchange, directly or by a person acting in its own name but for the account of the Company, as well as the subscription to said certificates after the issuance of the corresponding Shares or profit certificates, is subject to the relevant provisions of the Articles of Association of the Company as well as the applicable legislation.*

*23bis.2. More specifically, the Board of Directors of the Company has been granted the following powers by a resolution of the annual general shareholders' meeting held on [date]:  
The Board of Directors is explicitly authorized, without any further decision by the general shareholders' meeting of the Company and in accordance with the provisions of the Belgian Company Code and the Articles of Association of the Company, to acquire, respectively dispose of, own Shares and profit certificates, and certificates relating thereto, if the acquisition or disposal is necessary to prevent an imminent, serious prejudice for the Company. This authorization also applies to an acquisition or disposal that is not effected by the Company, but by a person acting in its*

*own name but for the account of the Company. These powers are granted for a term of three years as of the publication of the authorization in the Annexes to the Belgian Official Gazette, and may be renewed in accordance with the relevant provisions of the Belgian Company Code. This authorization is without prejudice to the other specific authorizations to acquire and/or to dispose of the Company's own Shares, profit certificates (and certificates relating thereto) which have been granted earlier by the general shareholders' meeting or will be granted in accordance with the applicable legislation, to the extent these authorizations are applicable.*

*23bis.3. In general, the Board of Directors can always dispose of acquired own Shares and profit certificates which are listed in the meaning of Article 4 of the Belgian Company Code, on or outside a regulated market, without further prior authorization by the general shareholders' meeting. This authorization is not restricted in time."*

12. Additional authorization to acquire and dispose of own securities

*Proposed resolution*

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

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

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

This authorization is valid for a period of eighteen (18) months. This authorization is without prejudice to the authorization set forth in article 23bis.3 of the articles of association.



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

- The holders of physical bearer shares must deposit their securities at the counter of ING Belgium or at the registered office of the company, at the latest on May 23, 2008. Evidence of the submission must be presented in order to be admitted to the meetings.
- The holders of dematerialized shares must deposit at the counter of ING Belgium or at the registered office of the company at the latest on May 23, 2008, a certificate issued by the settlement institution or a certified account holder confirming the number of shares that have been registered in their name and stating that the shares are blocked until after the date of the general shareholders' meetings. Evidence of the submission must be presented in order to be admitted to the meetings.
- The holders of registered shares or warrants must be registered in the company's register of the registered shares or warrants and must inform the company in writing of their intention to participate to the meeting at the latest on May 23, 2008.

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

Powers of Attorney - The holders of securities issued by the company, who wish to be represented by means of a power of attorney, are requested to use the proxy form established by the board of directors and that is made available at the registered office and the website (<http://investors.telenet.be>) of the company. They must deposit their written power of attorney at the registered office of the company at the latest on May 24, 2008. Furthermore, they must comply with the formalities for participation to the meetings, as described above.

Voting by mail - Each shareholder further has the right to cast its votes by mail. To be valid, the voting form must set forth the identity of the shareholder, the number of shares with which he wishes to participate to the voting, the entire agenda and the voting intentions (clarified and motivated, as the case may be). The voting form must be sent by registered letter against acknowledgement of receipt to the registered office of the company at the latest on May 24, 2008. The voting form is made available at the registered office and the website (<http://investors.telenet.be>) of the company. Furthermore, the shareholders must comply with the formalities for participation to the meetings, as described above.

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

Presence - In order to facilitate an expedient registration, the participants to the meetings are requested to be present at least half an hour prior to the start of the general shareholders' meetings. Persons wishing to attend the extraordinary general shareholders'

meeting must submit evidence of their identity and/or power of attorney at the start of the meetings. Representatives of companies must evidence their capacity of representative or proxy-holder.

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

The board of directors