



*This is a joint press release by Altice Europe N.V. ("Altice Europe") and Next Private B.V. ("Next Private"), pursuant to the provisions of Section 5, paragraphs 4 and 5 and Section 7, paragraph 1 sub a of the Netherlands Decree on Public Takeover Bids (Besluit openbare biedingen Wft) (the "Decree"), in connection with the intended public offer by Next Private for all the issued and outstanding common shares A and common shares B in the capital of Altice Europe. This announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities. Any offer will be made only by means of an offer memorandum (the "Offer Memorandum") approved by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten) (the "AFM"). This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, the United States, Canada and Japan or in any other jurisdiction in which such release, publication or distribution would be unlawful.*

## **Update on the intended offer by Next Private for Altice Europe**

Amsterdam, the Netherlands, 2 October 2020

Reference is made to the joint press release by Altice Europe and Next Private dated 11 September 2020 (the "Initial Announcement") in respect of the intended recommended public offer to be made by Next Private for all issued and outstanding common shares A and common shares B in the capital of Altice Europe (each a "Share") at an offer price of EUR 4.11 in cash per Share (cum dividend) (the "Offer").

Pursuant to the provisions of Section 7, paragraph 1 sub a of the Decree, requiring a public announcement including a status update regarding an intended public offer within four weeks following its announcement, Altice Europe and Next Private hereby provide this joint update on the Offer.

Altice Europe and Next Private confirm that they are making good progress on the preparation for the Offer. A request for review and approval of the Offer Memorandum was filed with the AFM today.

Based on the required steps and subject to the approval of the Offer Memorandum, Altice Europe and Next Private anticipate that the Offer will close in Q1 2021.

### *Transactions in relation to Shares by Next Alt and Next Private*

In 2015, Next Alt S.à r.l. ("Next Alt"), the sole shareholder of Next Private, entered into a series of share basket option transactions (the "Collar") with a financial institution as counterparty (the "Counterparty"). The Collar is with respect to 81,238,465 common shares A in the capital of Altice Europe (each a "Share A") and certain shares in the capital of Altice USA, Inc. Next Alt pledged 81,238,465 Shares A to secure its obligations to the Counterparty (the "Pledge") and allowed the Counterparty to use those Shares A for its own purposes (subject to a right for Next Alt to recall such Shares A).



On 2 October 2020, in connection with the announcement of the Offer, the Counterparty adjusted the Collar so that the Shares A are no longer subject to the Collar. The Counterparty continues to use 35,000,000 Shares A; the remaining 46,238,465 Shares A are no longer, and may no longer be, used by the Counterparty but the Pledge remains in place. On that same date, the Counterparty and Next Alt entered into a new forward transaction in respect of 35,000,000 Shares A at the Offer price, being EUR 4.11 per Share A (the “**Forward**”), which is expected to be settled on the earlier of (i) 31 March 2021 and (ii) the settlement date of the Offer. Following adjustment of the Collar and the entry into the Forward, a further 45,200,000 Shares A held by Next Private were pledged for the benefit of the Counterparty.

Following the implementation of the transactions described above:

- Next Private holds 189,526,447 Shares A and 167,660,043 common shares B in the capital of Altice Europe, representing approximately 73.70% of Altice Europe's issued share capital (of which 45,200,000 Shares A are pledged for the benefit of the Counterparty); and
- Next Alt holds, directly and indirectly other than through Next Private, 231,938,465 Shares A in the capital of Altice Europe, representing approximately 3.90% of Altice Europe's issued share capital (of which (i) 35,000,000 Shares A remain used by the Counterparty) and (ii) 46,235,465 Shares A are pledged for the benefit of the Counterparty).

**For more information:**

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### **About Altice Europe**

Altice Europe (ATC & ATCB), listed on Euronext Amsterdam, is a convergent leader in telecoms, content, media, entertainment and advertising. Altice Europe delivers innovative, customer-centric products and solutions that connect and unlock the limitless potential of its over 30 million customers over fibre networks and mobile broadband. Altice Europe is also a provider of enterprise digital solutions to millions of business customers. Altice Europe innovates with technology, research and development and enables people to live out their passions by providing original content, high-quality and compelling TV shows, and international, national and local news channels. Altice Europe delivers live broadcast premium sports events and enables its customers to enjoy the most well-known media and entertainment.

### **About Next Private**

Next Private is owned and controlled by Mr. Patrick Drahi, the founder and majority shareholder of Altice.

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