



*This is a joint press release by Altice Europe N.V. ("**Altice Europe**") and Next Private B.V. (the "**Offeror**"), a direct subsidiary of Next Alt S.à r.l. ("**Next Alt**") which is owned and controlled by Mr. Patrick Drahi, the founder of Altice Europe, pursuant to the provisions of Article 4 paragraph 3, Article 13, paragraphs 1 and 2 and Article 15, Paragraph 4 of the Dutch Decree on Public Takeover Bids (Besluit openbare biedingen Wft) (the "**Decree**") in connection with the public offer by the Offeror for all issued and outstanding common shares A and common shares B in the capital of Altice Europe (the "**Offer**"). This press release 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 the offer memorandum dated 24 November 2020 (the "**Offer Memorandum**"). This press release is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, any jurisdiction in which such release, publication or distribution would be unlawful. Terms not defined in this press release will have the meaning as set forth in the Offer Memorandum.*

Next Private increases offer price to EUR 5.35

Boussard & Gavaudan, Diameter, Elliott, LB Partners, Lucerne, Sessa, Sheffield and Winterbrook commit to tender their Listed Shares under the Offer

Amsterdam, the Netherlands, 16 December 2020

- **Next Private increases the Offer Price to EUR 5.35 in cash (cum dividend)**
- **Boussard & Gavaudan, Diameter, Elliott, LB Partners, Lucerne, Sessa, Sheffield and Winterbrook commit to tender their Listed Shares under the Offer**
- **Pending Enterprise Chamber proceedings will be withdrawn today**
- **Non-conflicted board members continue to fully support and recommend the Offer**

Reference is made to (i) the joint press release by the Offeror and Altice Europe dated 24 November 2020 regarding the publication of the Offer Memorandum for the public offer by the Offeror for all issued and outstanding common shares A and common shares B in the share capital of Altice Europe (the "**Listed Shares**") at an offer price of EUR 4.11 in cash per Listed Share (cum dividend) and (ii) the Offer Memorandum.

Offeror increases Offer Price to EUR 5.35 in cash (cum dividend)

The Offeror hereby increases the Offer Price from EUR 4.11 (cum dividend) to EUR 5.35 (cum dividend) in cash (the "**Increased Offer Price**") for each Listed Share. The Increased Offer Price represents:

- a premium of 61.1% to Altice Europe's closing price on 10 September 2020 of EUR 3.32; and



- a premium of 51.6% to Altice Europe's volume-weighted average price for the 180 days up to and including 10 September 2020 of EUR 3.53.

The consideration for Listed Shares already tendered under the Offer will, if the Offer is declared unconditional, also amount to the Increased Offer Price. All other terms of the Offer remain the same as announced on 24 November 2020 and as set out in the Offer Memorandum.

The Offeror shall fund the Increased Offer Price through third-party debt financing and, to the extent necessary, equity financing. As such, the Offeror has (i) received a binding equity commitment letter from Next Alt and (ii) entered into binding credit documentation with third parties, which – in each case subject to the customary terms and conditions therein – provide for funding in an aggregate amount that provides the Offeror sufficient funds for (i) the acquisition of Listed Shares tendered under the Offer, (ii) the cash component of the purchase price in the Share Sale or Asset Sale and (iii) the payment of fees, costs and expenses in relation to the Transaction. The Offeror has no reason to believe that any such conditions will not be fulfilled on or prior to the Settlement Date.

Boussard & Gavaudan, Diameter, Elliott, LB Partners, Lucerne, Sessa, Sheffield and Winterbrook commit to tender their Listed Shares into the Offer

Investment funds managed by Boussard & Gavaudan Partners Limited ("**Boussard & Gavaudan**"), investment funds managed by Diameter Capital Partners L.P. ("**Diameter**"), Elliott Associates, L.P., Elliott International, L.P. and The Liverpool Limited Partnership (together "**Elliott**"), LB Day Zero Partners L.P. ("**LB Partners**"), The Lucerne Capital Master Fund, LP, The Lucerne Focus Fund I, LP and The Lucerne Capital Special Opportunity Fund, LTD (together "**Lucerne**"), Sessa Capital (Master), L.P. and Sessa Capital Special Opportunity Fund II, L.P. (together "**Sessa**"), Sheffield Holdco L.P. ("**Sheffield**") and Winterbrook Global Opportunities Fund ("**Winterbrook**", and together with Boussard & Gavaudan, Diameter, Elliott, LB Partners, Lucerne, Sessa and Sheffield, the "**Funds**"), together holding 109,063,224 Listed Shares (representing approximately 9.1% of the total number of outstanding Listed Shares), have entered into irrevocable undertakings with the Offeror to tender all Listed Shares held, or directly or indirectly acquired by them prior to the Closing Time, into the Offer under the same terms and conditions as the other Shareholders. The Funds have also committed to cause their Listed Shares to be voted in favour of the voting items currently proposed for adoption at the Company EGM. These undertakings terminate upon the Offer being terminated as a result of one of the Offer Conditions not having been satisfied or waived or, at the election of the relevant Fund, if Settlement has not taken place before 16 April 2021. The Funds did not receive any information relevant for a Shareholder in connection with the Offer that is not included in the Offer Memorandum or this press release.

The Offeror and each of Boussard & Gavaudan, Elliott, LB Partners, Sessa, Sheffield and Winterbrook (the "**Option Funds**"), together holding 72,035,543 Listed Shares (of which 817,460 common shares B), have furthermore agreed that if the Offer is terminated, (i) each of the Option Funds will in certain circumstances have the right to sell their Listed Shares to



the Offeror at the Increased Offer Price (*put option*) and (ii) the Offeror will in certain other circumstances have the right to require any of the Option Funds to sell their Listed Shares to the Offeror at the Increased Offer Price (or, if applicable, a further increased Offer Price) (*call option*), subject to a price adjustment if within 12 months after the exercise of a call option certain transactions in Listed Shares are agreed or effected by the Offeror or certain related parties at a higher price per Listed Share. Any put or call option can only be exercised within 30 Business Days following the termination of the Offer.

Pending Enterprise Chamber proceedings will be withdrawn today

As announced by Altice Europe on 7 December 2020, proceedings have been initiated against Altice Europe before the Enterprise Chamber of the Amsterdam Court of Appeals (the "**Enterprise Chamber**"). A petition was submitted by Lucerne and another petition by Sessa, LB Partners, Sheffield and Winterbrook. All these Funds will withdraw the pending Enterprise Chamber proceedings today. Winterbrook will also withdraw the discovery proceedings it initiated in the US.

Non-conflicted board members continue to fully support and recommend the Offer

The Board has taken note of the increase of the Offer Price and welcomes the withdrawal of the litigation and the commitments by the Funds to tender their Listed Shares into the Offer and to vote their Listed Shares in favour of the voting items currently proposed for adoption at the Company EGM, which brings the take private and delisting of Altice Europe a step closer. The Board continues to unanimously support the Transaction, recommend to the Shareholders to accept the Offer and to tender their Listed Shares pursuant to the Offer and recommend Altice Europe's shareholders to vote in favour of the resolutions relating to the Transaction at the Company EGM, which will be held on 7 January 2021 at 11:00 hours CET.

Announcements and Timetable

Any further announcements in relation to the Offer, including whether or not the Offeror declares the Offer unconditional and announcements in relation to an extension of the Offer Period, if any, will be made by press release. Any joint press release issued by the Offeror and Altice Europe will be made available on the website of Altice Europe (www.altice.net) and the Offeror (www.nextprivate.net). Any press release issued by the Offeror will be made available on the website of the Offeror (www.nextprivate.net).

The indicative timetable for the Offer remains as announced on 24 November 2020.



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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 the Offeror

The Offeror is a direct subsidiary of Next Alt which is owned and controlled by Mr. Patrick Drahi, the founder of Altice Europe. Mr. Drahi currently owns, indirectly, approximately 77.58% of Altice Europe's issued share capital.

Disclaimer

This press release contains inside information within the meaning of the European Market Abuse Regulation (596/2014).

The information in this press release is not intended to be complete. This press release is for information purposes only and does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities.

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Any Altice Europe shareholder who is in any doubt as to his or her position should consult an appropriate professional advisor without delay.

Certain statements in this press release may be considered forward-looking statements, such as statements relating the expected timing and completion of the Offer. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future, and Altice Europe and the Offeror cannot guarantee the accuracy and completeness of forward-looking statements. A number of important factors, not all of which are known to Altice Europe or the Offeror or are within their control, could cause actual results or outcomes to differ materially from those expressed or implied in any forward-looking statement as a result of risks and uncertainties facing Altice Europe. Any forward-looking statements are made only as of the date of this press release, and Altice Europe and the Offeror assume no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or for any other reason.