

**SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF QUEENS: COMMERCIAL DIVISION**

IN RE ALTICE USA, INC. SECURITIES
LITIGATION

Master Index No. 711788/2018

Commercial Division

Hon. Joseph Risi, J.S.C.

NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION

If you purchased or otherwise acquired shares of the common stock of Altice USA Inc. (“Altice” or the “Company”) between June 22, 2017 (the date of Altice’s initial public offering) and November 2, 2017, inclusive (the “Class Period”), you could get a payment from a proposed class action settlement (the “Settlement”).

A New York state court authorized this Notice. This is not attorney advertising.

- The Settlement, subject to judicial approval, will resolve two putative securities class actions (the “Actions”), namely (i) *In re Altice USA, Inc. Sec. Litig.*, Master Index No. 711788/2018 (the “State Action”) pending in the Supreme Court of the State of New York, County of Queens, Commercial Division (the “Court” or “State Court”) and (ii) *Kupfner v. Altice USA, Inc., et al.*, Case No. 1:18-CV-06601 (the “Federal Action”), pending in the U.S. District Court for the Eastern District of New York in Brooklyn, N.Y. (the “Federal Court”). The Actions concern whether Defendants (defined below) violated the federal securities laws by materially misrepresenting and/or omitting to disclose material facts in the Offering Materials issued connection with Altice’s June 22, 2017 IPO and, in the case of the Federal Action, certain other Company statements.
- Defendants deny all allegations of wrongdoing or liability damages asserted by Plaintiffs, or that Plaintiffs or any members of the Settlement Class (as defined below) have suffered damages or were harmed by the conduct alleged in the Action. The parties therefore disagree on the monetary amount of any potential award of damages if investors prevailed at trial.
- “Defendants” refers to, collectively, (a) Altice USA, Inc. (“Altice”); (b) Altice Europe N.V., (c) current or former Altice officers and/or directors Patrick Drahi, Jeremie Jean Bonnin, Abdelhakim Boubazine, Michel Combes, David Connolly, Dexter Goei, Victoria Mink, Mark Christopher Mullen, Dennis Okhuijsen; Lisa Rosenblum, Charles Stewart, and Raymond Svider (collectively, the “Individual Defendants”); and (d) Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith, Inc., Barclays Capital Inc., BNP Paribas Securities Corp., Crédit Agricole Securities (USA) Inc., Deutsche Bank Securities Inc., RBC Capital Markets, LLC, Scotia Capital (USA) Inc., SG Americas Securities LLC, and TD Securities (USA) LLC (collectively, the “Underwriter Defendants”).
- “Plaintiffs” refers collectively to (a) plaintiffs Ryan Newman, Andrew O’Neill and Brian LaPoint in the State Action (“State Plaintiffs”), and (b) plaintiffs Andrea Hadzimichalis, Garfield Anderson, Stephanie Garcia and Franck Chauvin in the Federal Action (“Federal Plaintiffs”).
- The Court will hold a Settlement Hearing on February 24, 2022 at 9:30 a.m. to decide whether to approve the Settlement. The Settlement provides for Altice to pay the following Settlement Consideration to resolve all claims asserted against Defendants in the Actions: (a) \$4,750,000 (the “Settlement Amount”) and (b) up to \$200,000 of Notice of Administration Costs associated with the Settlement. The Net Settlement Fund — consisting of the Settlement Amount plus interest (net of taxes) earned thereon, *minus* Notice and Administration Expenses in excess of \$200,000, Court-approved attorneys’ fees and expenses, and any Court-approved service awards to Plaintiffs — shall be used to pay claims of investors who purchased Altice securities during the Class Period.
- The Settlement represents an average recovery of \$0.06 per share of Altice common stock for the roughly 76.6 million estimated shares that Plaintiffs allege were damaged and declined in value as a result of Defendants’ alleged conduct during the Class Period. A share may have traded more than once during the Class Period. This estimate reflects only the average recovery per outstanding share of Altice common stock. It is not an estimate of the actual

QUESTIONS? Please call 1-877-446-1605 or go to www.AlticeUSASettlement.com

recovery per share you should expect. Your actual recovery will depend on the aggregate losses of all Settlement Class Members, the date(s) you purchased and sold Altice shares, the purchase and sales prices, and the total number of claims filed. *See* Plan of Allocation on page 9 below for more detail.

- To claim your share of the Settlement, you must submit a valid Proof of Claim and Release form (“Proof of Claim”) by **MARCH 29, 2022**.
- Plaintiffs’ Counsel will submit a Fee and Expense Application — covering all attorneys’ fees and expenses in both Actions — asking the Court for an award of attorneys’ fees of up to one-third of the Settlement Consideration (*i.e.* of up to \$1.65 million) and reimbursement of up to \$95,000 in litigation expenses. Plaintiffs’ Counsel have expended considerable time and effort litigating the claims at issue on a fully contingent-fee basis, and have advanced all litigation expenses, in the expectation that if they succeeded in obtaining a recovery for the Settlement Class they would be paid from such recovery. The Fee and Expense Application may also include a request for up to \$14,000 in total for awards to the seven Plaintiffs for their service to the Class.
- The Court has not yet approved the Settlement. Payments on valid claims will be made only if the Court approves the Settlement and after any appeals are resolved. Please be patient.
- Your legal rights are affected whether or not you act. Please read this Notice carefully.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM	The only way to get a payment. Proof of Claim forms must be postmarked or submitted online by MARCH 29, 2022 . <i>See</i> response to question 11 below.
EXCLUDE YOURSELF	Get no payment. This is the only option that allows you to ever be part of any other lawsuit against the Defendants or any other Released Parties regarding the legal claims in this case. Requests for Exclusion must be received by FEBRUARY 3, 2022 . <i>See</i> response to question 14 below.
OBJECT	Write to the State Court about why you do not like the Settlement, the Plan of Allocation, and/or the request for attorneys’ fees, costs, and expenses. You will still be a member of the Settlement Class. Objections must be received by counsel by FEBRUARY 3, 2022 . <i>See</i> response to question 19 below.
GO TO THE HEARING	Ask to speak in the State Court about the fairness of the Settlement. Requests to speak must be received by counsel by FEBRUARY 3, 2022 . <i>See</i> responses to questions 21-23 below.
DO NOTHING	Get no payment. Give up your rights.

INQUIRIES

Please do not contact either the State Court or the Federal Court regarding this Notice. All inquiries concerning this Notice, the Proof of Claim and Release Form, or any other questions by Settlement Class Members should be directed to the Court-appointed Claims Administrator — Analytics Consulting LLC — or to one of the below-listed Plaintiffs’ Counsel:

Altice USA Securities Litigation Settlement
 c/o Analytics Consulting LLC
 P.O. Box 2007
 Chanhassen, MN 55317-2007
 1-877-446-1605
 info@AlticeUSASettlement.com

William C. Fredericks, Esq.
 Scott & Scott Attys at Law LLP
 230 Park Avenue, 17th Fl
 New York, NY 10169
 1-800-404-7770
 wfredericks@scott-scott.com

Laurence Rosen, Esq.
 THE ROSEN LAW FIRM, P.A.
 275 Madison Ave. 40th Floor
 New York, NY 10016
 1-212-686-1060
 rosen@rosenlegal.com

QUESTIONS? Please call 1-877-446-1605 or go to www.AlticeUSASettlement.com

BASIC INFORMATION

1. Why did I get this Notice?

You or someone in your family may have purchased or otherwise acquired shares of Altice common stock between June 22, 2017 and November 2, 2017, inclusive (the “Class Period”).

2. What are these lawsuits about?

This is a settlement of two related actions (the “Actions”) — the State Action and the Federal Action (*see* page 1 of this Notice) — which have both been brought on behalf of a substantively identical class of Altice investors. The State Action alleges that Defendants violated certain federal securities laws by making misrepresentations and/or omissions of material fact in the Offering Materials for Altice’s IPO concerning (a) the Company’s implementation of the “Altice Way”; (b) the performance of certain Altice affiliates in Europe; and (c) allegedly adverse business trends. The Federal Action contains the same allegations, and also alleges that the same types of misstatements and omissions were repeated in certain other documents or statements made by or behalf of the Company. Both Actions also allege that Defendants’ misstatements or omissions artificially inflated the price of Altice common stock during the Class Period. Defendants deny all allegations of wrongdoing and liability asserted in the Actions.

3. What has happened so far in the Actions?

On June 27, 2019, State Plaintiffs filed a Consolidated Complaint (“State Complaint”), asserting claims under §11 of the Securities Act of 1933 (“1933 Act”), on behalf of a putative class of all those who purchased or otherwise acquired Altice common stock pursuant or traceable to Altice’s IPO Offering Materials. On July 23, 2019, Defendants moved to dismiss the State Complaint. Following full briefing, on July 26, 2020, the Court granted Defendants’ motion to dismiss the State Action. Promptly thereafter, State Plaintiffs moved under CPLR 3025(B) to delay entry of judgment and allow them to file an Amended Complaint. On September 4, 2020, State Plaintiffs submitted their proposed Amended Complaint—together with a supporting expert affidavit—as part of a superseding Motion for Leave to Amend. This Motion was fully briefed and pending before the Court at the time the Settlement was reached.

Meanwhile, the Federal Plaintiffs filed their Amended Complaint (“Federal Complaint”), asserting claims under both §11 of the 1933 Act and §10(b) of the Exchange Act of 1934 (“1934 Act”), on behalf of a substantively identical putative class. Defendants moved to dismiss the Federal Complaint in November 2019 and the motion was fully briefed. Following the State Court’s decision dismissing the State Action, the Federal Plaintiffs filed a Motion for Leave to File a Second Amended Complaint in Federal Court. The Federal Court subsequently granted both Defendants’ Motion to Dismiss and the Federal Plaintiffs’ Motion for Leave to File a Second Amended Complaint on September 23, 2020. On October 7, 2020, the Federal Plaintiffs filed a Second Amended Complaint.

While continuing to litigate the Actions, the parties retained an independent mediator, Gregory Lindstrom (the “Mediator”), to explore the possibility of a settlement. Following extended negotiations, all parties ultimately agreed to accept a “mediator’s proposal” to settle all claims at issue for \$4.75 million in cash, plus payment of up to \$200,000 towards Notice and Administration Costs. *See also* Response to Question 5 below (“Why is there a settlement?”)

4. Why is this a class action?

In a class action, one or more persons called “plaintiffs” sue on behalf of all persons who have similar claims. All of the persons with similar claims are referred to as a “class.” One court resolves the issues for all class members, except for those who exclude themselves from the class.

5. Why is there a settlement?

The Court has not decided the claims at issue in favor of Plaintiffs or Defendants. Instead, after lengthy negotiations conducted under the auspices of the neutral and highly experienced Mediator, all Parties agreed to a negotiated settlement based on the independent Mediator’s proposed terms. The Settlement allows both sides to avoid the risks and cost of further lengthy and complex litigation, while allowing a recovery for the Settlement Class to occur now. The proposed Settlement reflects all Parties’ willingness to ultimately accept the independent Mediator’s settlement proposal.

QUESTIONS? Please call 1-877-446-1605 or go to www.AlticeUSASettlement.com

After taking into account the uncertainties, risks and likely costs and expenses of further litigation in this complex securities action, Plaintiffs and their counsel believe that the Settlement is fair, reasonable, and in the best interests of the Settlement Class Members. Defendants have denied and continue to deny all of the claims asserted in the Actions, but acknowledge that further litigation could prove lengthy and expensive, and have therefore also agreed to settle and finally resolve the Actions on the terms set forth in the Stipulation.

WHO IS INCLUDED IN THE SETTLEMENT?

6. How do I know if I am included in or affected by the Settlement?

The “Settlement Class” includes all persons or entities (“Settlement Class Members”), except those who are excluded as described below, who purchased or otherwise acquired shares of Altice common stock between June 22, 2017 (the date of Altice’s IPO) and November 2, 2017, inclusive.

7. Are there exceptions to being included?

Yes. Excluded from the Settlement Class are: (a) Defendants; (b) the Defendants’ respective successors and assigns; (c) the past and current executive officers and directors of Altice, Altice Europe N.V., and the Underwriter Defendants; (d) the members of the immediate families of the Individual Defendants; (e) the legal representatives, heirs, successors or assigns of any excluded person; and (f) any entity in which any of the above excluded persons have or had a majority ownership interest. Also excluded will be any person or entity that timely and validly requests exclusion from the Settlement Class as set forth in the response to question 14 below.

8. What if I am still not sure if I am included?

If you are still not sure if you are included, you can ask for free help. You can contact the Claims Administrator by calling toll free at 1-877-446-1605 or by writing to the address listed on page 2 above.

WHAT ARE THE SETTLEMENT’S BENEFITS?

9. What does the Settlement provide?

Altice has agreed to pay (a) \$4,750,000 (the “Settlement Amount”) into a settlement fund (the “Settlement Fund”), plus (b) up to \$200,000 of Notice of Administration Costs associated with the Settlement. If the Settlement is approved by the Court and becomes effective, the Net Settlement Fund — consisting of (a) the Settlement Amount plus interest (net of taxes) earned thereon, minus (b) Notice and Administration Expenses in excess of \$200,000, Court-approved plaintiffs’ attorneys’ fees and expenses, and any Court-approved service awards to Plaintiffs — will be allocated among all “Authorized Claimants” (*i.e.* among eligible Settlement Class Members who timely submit valid Proof of Claim and Release Forms (“Claim Forms”). Notice and Administration costs include the costs of printing and mailing this Notice and the costs of claims administration and processing. Distribution to Authorized Claimants will be made according to a plan of allocation (*see* “Proposed Plan of Allocation of Net Settlement Fund Among Settlement Class” at pages 9-11 below) to be approved by the Court.

In return, if the Settlement is approved and becomes effective, both Actions will be dismissed, and all Settlement Class Members who have not excluded themselves from the Settlement Class will be deemed to have released, relinquished and forever discharged all Released Claims against the Defendants and their Related Parties (collectively, the “Released Defendants’ Parties”), whether or not such Settlement Class Members submit a Claim Form. *See also* response to question 13 below.

10. How much will my payment be?

If you are entitled to a payment, your share of the Net Settlement Fund will depend on the number of Authorized Claimants. Payments will be calculated on a *pro rata* basis, meaning that the Net Settlement Fund will be divided among all Authorized Claimants and distributed accordingly. You will not receive a payment, however, if your proportionate share of the Net Settlement Fund is less than \$10.00. Distributions will not be made until after (a) the deadline for submission of Claim

Forms has passed, and (b) the Claims Administrator has finished processing, reviewing, and verifying the validity of all Claim Forms received.

If there is any balance remaining in the Net Settlement Fund after six months from the date of the initial distribution of the Net Settlement Fund, if reasonably feasible that balance (after payment of any outstanding administrative fees or expenses) shall be reallocated among Authorized Claimants in an equitable and economic fashion. Thereafter, any remaining balance shall be donated to a §501(c)(3) non-profit organization approved by the Court.

You can calculate your Recognized Claim under the formula shown below in the proposed Plan of Allocation. See “Proposed Plan of Allocation” below. The payment you receive will reflect your Recognized Claim in relation to the Recognized Claims of all persons submitting valid Claim Forms. Because the total of all Recognized Claims is expected to exceed the amount of the Net Settlement Fund, your Recognized Claim is not the amount of the payment that you can expect, but will (together with all other Settlement Class Members’ Recognized Claim amounts) be used to calculate your (and each other eligible Authorized Claimant’s) *pro rata* share of the Net Settlement Fund.

11. How can I get a payment?

To qualify for a payment, you must be an eligible Class Member and submit a timely and valid Proof of Claim and Release form (“Claim Form”).

A Claim Form is enclosed with this Notice, and may also be downloaded from the Settlement website, www.AlticeUSASettlement.com. Read the instructions carefully, fill out the form, include *copies* of all requested documents, sign the form, and mail it so that it is postmarked no later than **MARCH 29, 2022** to the following address:

Altice USA Securities Litigation Settlement
Claims Administrator
Analytics Consulting LLC
P.O. Box 2007
Chanhassen, MN 55317-2007

12. When would I get my payment?

The State Court will hold a Settlement Hearing on February 24, 2022 at 9:30 a.m. to decide whether to approve the Settlement. If the Court approves the Settlement, there might be appeals afterwards. It also takes time for all the Proofs of Claim to be processed. Please be patient.

13. What am I giving up to get a payment or to stay in the Settlement Class?

Unless you timely and validly exclude yourself from the Settlement Class by the **FEBRUARY 3, 2022** deadline, if you fit within the definition of the Settlement Class you will continue to be a Settlement Class Member, which means that you cannot sue, continue to sue, or be part of any other lawsuit that brings any of the Released Claims (including the claims asserted in the Actions) against any of the Defendants or the other Released Defendants’ Parties (as defined below). It also means that you will be bound by all of the Court’s orders in the State Action. If you remain a Settlement Class Member, and if the Settlement is approved, you and each of your “Related Parties” (as defined below) will give up all “Released Claims” (as defined below), including “Unknown Claims” (as defined below), that you may have against the “Released Defendants’ Parties” (as defined below):

- “Released Claims” means all claims (including Unknown Claims), demands, losses, rights and causes of action of any nature whatsoever, whether in law or in equity, that have been or could have been asserted in either of the Actions or could in the future be asserted in any forum, whether foreign or domestic, whether arising under federal, state, common, statutory, or foreign law, or any other rule or regulation, by Federal Plaintiffs, State Plaintiffs, any Settlement Class Member, or their successors, assigns, executors, administrators, representatives, attorneys, and agents, in their capacities as such, whether brought directly or indirectly against any of the Released Defendants’ Parties, that (a) arise out of, are based on, or relate in any way to any of the allegations, acts, transactions, facts, events, matters, occurrences, statements, representations or omissions set forth, alleged or referred to, in either of the Actions, or which could have been alleged in the Actions; and (b) arise out of, are based on, or relate to the

purchase, acquisition, holding, disposition or sale of any shares of Altice common stock during the Class Period. “Released Claims” does not, however, include any claims to enforce the Settlement. For the avoidance of doubt, “Released Claims” also does not include claims that have been or may be asserted in the litigation captioned *Patel v. Drahi et al*, C.A. No. 2020-0499-PAF (Del. Chancery Ct.)

- “Released Defendants’ Parties” (each a “Released Defendant Party”) means (i) Defendants, (ii) each of their respective family members (for individuals) and each of their direct or indirect parent entities, subsidiaries, related entities and affiliates, any trust of which any individual defendant is the settler or which is for the benefit of any Defendant and/or member(s) of his or his family, and (iii) for any of the entities listed at (i) or (ii), their respective past and present general partners, limited partners, principals, shareholders, joint venturers, members, officers, directors, managers, managing directors, supervisors, employees, contractors, consultants, auditors, accountants, financial advisors, professional advisors, investment bankers, representatives, insurers, trustees, trustors, agents, attorneys (including Defendants’ Counsel), professionals, predecessors, successors, assigns, heirs, executors, administrators, and any controlling person thereof, in their capacities as such, and any entity in which a Defendant has a controlling interest..
- “Unknown Claims” means any and all Released Claims of every nature and description against the Released Defendants’ Parties which any Plaintiff or any Class Member does not know or suspect to exist in his, her or its favor at the time of their release of the Released Claims, and including without limitation those which, if known by such Plaintiff or Settlement Class Member, might have affected his, her or its decisions with respect to the Settlement or the releases. With respect to any and all Released Claims, the Parties agree that, upon the Effective Date, each Plaintiff and Class Member shall expressly waive and shall be deemed to have waived, and by operation of the Judgment shall have waived, any and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or any principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code §1542, which provides that “A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.”

EXCLUDING YOURSELF FROM THE SETTLEMENT

If you do not want a payment from this Settlement and you want to keep any right you may have to sue or continue to sue Defendants or the other Released Defendants’ Parties on your own about the claims being released in this Settlement, then you must take steps to remove yourself from the Settlement Class. This is called excluding yourself, or “opting out,” from the Settlement Class.

14. How do I get out of the proposed Settlement?

To exclude yourself from the Settlement Class, you must mail a letter stating that you “request exclusion from the Settlement Class in *In re Altice USA, Inc. Sec. Litig.*, Master Index No. 711788/2018.” To be valid, the letter must state (A) your name, address, telephone number, and e-mail address (if any); (B) the date, number of shares, and dollar amount of all purchases, acquisitions, sales, or dispositions of Altice common stock made by you or someone acting on your behalf during the Class Period; and (C) the number of shares of Altice common stock held by you as of June 22, 2017 and November 2, 2017. Any request for exclusion must be signed and submitted by you, as the beneficial owner, under penalty of perjury. You must submit your exclusion request by mail or other carrier so that it is **received no later than FEBRUARY 3, 2022** at:

EXCLUSIONS from *Altice USA Securities Litigation Settlement*
c/o Analytics Consulting LLC
P.O. Box 2007
Chanhassen, MN 55317-2007

You cannot exclude yourself from the Settlement Class by telephone, fax or e-mail. If you properly exclude yourself, you will not receive a payment from the Net Settlement Fund, you cannot object to the Settlement, and you will not be legally bound by the judgment in this case.

QUESTIONS? Please call 1-877-446-1605 or go to www.AlticeUSASettlement.com

15. If I do not exclude myself, can I sue the Defendants or the other Released Parties for the same thing later?

No. Unless you exclude yourself by following the instructions above, you give up any rights to sue the Defendants or the Released Defendants' Parties for the claims being released in this Settlement. If you have a pending lawsuit against Defendants or another Released Defendants' Party, speak to your lawyer in that case immediately to determine if you have to exclude yourself from the Class in *this* matter to continue your own lawsuit. Remember, the exclusion deadline is **FEBRUARY 3, 2022**.

16. If I exclude myself, can I get money from the proposed Settlement?

No. If you exclude yourself, you may not send in a Proof of Claim form to ask for any money.

THE LAWYERS REPRESENTING YOU

17. Do I have a lawyer in this case?

The Court in the State Action has appointed Scott & Scott Attorneys at Law LLP, and the Federal Court in the Federal Action has appointed the Rosen Law Firm, P.A. (together with Scott & Scott, "Class Counsel"), as the lead counsel in the respective actions to represent you and the other Settlement Class Members. If you want to be represented by your own lawyer, you may hire one at your own expense.

18. How will the lawyers be paid?

Plaintiffs' Counsel will ask the Court to award attorneys' fees from the Settlement Fund in an amount not to exceed one third (33⅓%) of the Settlement Consideration, and for reimbursement of their expenses in an amount not to exceed \$95,000, plus interest on such fees and expenses at the same rate as may be earned by the Settlement Fund.

The attorneys' fees and expenses requested — which will cover all plaintiffs' attorneys' fees and expense reimbursements in both Actions — will be the only payment that Plaintiffs' Counsel will receive for their work in achieving the Settlement and for the risks they took in representing the Class in this matter on a wholly contingent basis. To date, they have not been paid anything for their work in either Action, nor have they received any reimbursement for the expenses they have advanced. The fees and expenses requested will compensate Plaintiffs' Counsel for their work in obtaining the Settlement Fund for the Settlement Class. In addition, the seven Plaintiffs may each apply for an award of up to \$2,000 each for their service in representing the Settlement Class. The total requested Fee and Expense Application is estimated to equal roughly \$0.02 per allegedly damaged share of Altice common stock. If approved, the requested amounts will be paid from the Settlement Fund. If the Court awards less than the requested amounts, the difference will remain in the Settlement Fund.

OBJECTING TO THE SETTLEMENT

19. How do I tell the Court that I object to the proposed Settlement?

If you are a Settlement Class Member, you can object to the Settlement, Plan of Allocation, Plaintiffs' Counsel application for attorneys' fees and expenses, and any proposed service awards to Plaintiffs.

To object, you must file a written objection (together with any papers or briefs in support of the objection) with the Clerk of the Supreme Court for Queens County, Commercial Division, at the address listed below **on or before FEBRUARY 3, 2022**. Your objections must state that you object to the proposed Settlement in *In re Altice USA, Inc. Sec. Litig.*, Master Index No. 711788/2018. You must (a) include your name, address, daytime telephone number, and your signature, and (b) be accompanied by copies of documents showing the date(s), price(s), and amount(s) of all shares of Altice common stock you purchased or sold between June 22, 2017 through November 2, 2017, inclusive (in order to show your membership in the Settlement Class). Your objection must also state all grounds for your objection, and attach copies of any evidentiary materials you wish the Court to consider. Attendance at the Settlement Hearing is not necessary to object, but if you wish

to speak in support of your objection at the Settlement Hearing (*see* response to question 23 below) you must also state in your objection that you intend to do so.

Importantly, you must also mail or deliver copies of any objections and supporting materials to **each** of the following at the addresses listed below so they are **received no later than FEBRUARY 3, 2022**:

The Court	Plaintiffs' Counsel	Counsel For Defendants
Clerk of the Court New York Supreme Court, Queens County, Commercial Div. Jamaica Courthouse 88-11 Sutphin Boulevard Jamaica, NY 11435	William C. Fredericks Scott & Scott Attys at Law LLP 230 Park Avenue, 17th Fl New York, NY 10169 Email: wfredericks@scott-scott.com	K. Mallory Brennan Shearman & Sterling LLP 599 Lexington Avenue New York, NY 10022-6069 Email: mallory.brennan@shearman.com

20. What is the difference between objecting and excluding myself?

Objecting is simply telling the Court you do not like something about the Settlement or some portion thereof. You can object only if you stay in the Settlement Class. Requesting exclusion is telling the Court you do not want to be part of the Settlement Class or the Settlement. If you exclude yourself, you cannot object to the Settlement because it no longer concerns you. If you stay in the Settlement Class and object, but your objection is overruled, you will not be allowed a second opportunity to exclude yourself.

THE STATE COURT'S SETTLEMENT HEARING

The State Court will hold a hearing to decide whether to approve the proposed Settlement. You may attend, and you may ask to speak, but you do not have to.

21. When and where will the Court decide whether to approve the proposed Settlement?

The Court will hold a Settlement Hearing on February 24, 2022 at 9:30 a.m. at the Queens County Courthouse, Courtroom 26, 88-11 Sutphin Boulevard, Jamaica, New York 11435. At this hearing, the Court will consider whether the proposed Settlement is fair, reasonable, and adequate and should be approved by the Court; whether an Order and Final Judgment as provided in the Stipulation of Settlement should be entered; and whether the proposed Plan of Allocation should be approved. If there are objections, the Court will consider them and will listen to people who have asked to speak at the hearing. The Court may also decide how much should be awarded to Plaintiffs' Counsel for attorneys' fees and expenses, and whether to approve service awards totaling no more than \$14,000 in the aggregate to the Plaintiffs for their service to the Settlement Class.

The Court may change the date and time of the Settlement Hearing without further notice being sent to Settlement Class Members, or may provide that the hearing be held by telephone or video connection. If you want to attend the hearing, you should check the settlement website (www.AlticeUSASettlement.com) and/or check with Plaintiffs' Counsel beforehand to be sure that the date, time and or manner of the hearing have not changed.

22. Do I have to come to the hearing?

No. Plaintiffs' Counsel will answer any questions the Court may have. However, you are welcome to attend at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you submit your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary. Settlement Class Members do not need to appear at the hearing or take any other action to indicate their approval.

23. May I speak at the hearing?

If you object to the Settlement, Plan of Allocation of any aspect of the Fee and Expense Application, you may also ask the State Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (*see*

question 19 above) a statement that you “intend to appear” at the Settlement Hearing, and identify any witnesses they may call to testify and provide copies of any exhibits they intend to introduce into evidence at the Settlement Hearing. You cannot speak at the hearing if you exclude yourself.

IF YOU DO NOTHING

24. What happens if I do nothing at all?

If you do nothing, you will get no money from the Settlement and you will not be able to start a lawsuit, continue with a lawsuit or be part of another lawsuit against Defendants or the Released Defendants’ Parties that asserts any of the claims being released in the Settlement. Settlement Class Members who do not submit valid and timely Claim Forms shall be barred from receiving any payments from the Settlement, but will in all other respects be subject to and bound by the terms of the Stipulation and any Judgment entered, including the releases set forth therein.

GETTING MORE INFORMATION

25. Are there more details about the proposed Settlement?

This Notice summarizes the proposed Settlement. More details are in the Stipulation. You may review and download a copy of the Stipulation (and other documents relating to the Actions) at the settlement website, www.AlticeUSASettlement.com. You may also request a copy of the Stipulation and additional Claim Forms from the Claims Administrator by phone, email or mail using the contact information provided on page 2 above. A complete set of the pleadings and other court filings in the State Action are also available for inspection during regular business hours at the Office of the Clerk, New York Supreme Court for Queens County, Commercial Division, 88-11 Sutphin Boulevard, Jamaica, N.Y. A complete set of the pleadings and other court filings in the Federal Action are also available for inspection during regular business hours at the Office of the Clerk, U.S. District Court for the Eastern District of New York, 225 Cadman Plaza East, Brooklyn, N.Y.

PLEASE DO NOT TELEPHONE THE COURT, DEFENDANTS, OR DEFENDANTS’ COUNSEL REGARDING THIS NOTICE.

PROPOSED PLAN OF ALLOCATION OF NET SETTLEMENT FUND AMONG SETTLEMENT CLASS

The Plan of Allocation seeks to equitably distribute the Net Settlement Fund among Authorized Claimants based on their respective alleged economic losses. The Claims Administrator shall determine each Authorized Claimant’s share of the Net Settlement Fund based upon the Recognized Loss formulas described below. A Recognized Loss will be calculated for each share of Altice USA common stock purchased or otherwise acquired during the Class Period. Any orders modifying the Plan of Allocation will be posted at www.AlticeUSASettlement.com.

I. Calculation of Recognized Losses on Purchases of Altice USA, Inc. (“Altice” or the “Company”) Common Shares

This settlement covers all purchasers of the common shares of Altice USA, Inc. (“Altice”; ticker ATUS) purchased in the initial public offering in connection with the Prospectus dated **June 21, 2017**, or purchased in the secondary market on or between **June 22, 2017, and November 2, 2017, (the “Class Period”)**, and are thereby potentially eligible for damages under the 1933 Securities Act (“1933 Act”) and the Exchange Act of 1934 (“1934 Act”). Damages will be based on their Recognized Losses (as a percentage of the Aggregate Recognized claims of all Authorized Claimants), as set forth below on shares purchased during the Class Period (the “Eligible Shares”). Persons that sold Eligible Shares on or before November 2, 2017 shall not be credited with any Recognized Losses due to loss limitation rules under the federal securities laws and the fact that such shares would have been sold prior to the first corrective disclosure date (November 3, 2017).

- A. For each Eligible Share purchased on or before November 2, 2017, and sold on or after November 3, 2017 but before November 12, 2020, the Recognized Loss for each such share shall be based on the lesser of:

- (i) the \$0.92 per share.¹
 - (ii) the greater of (a) the difference between the purchase price (excluding any fees or commissions) and the sale price (excluding any fees or commissions) and (b) \$0.10 per share.
 - (iii) the greater of (a) the difference between the initial public offering price of \$30.00 per share and the sale price if sold (excluding any fees or commissions), and (b) \$0.10 per share.
- B. For each Eligible Share purchased on or before November 2, 2017 and held as of November 12, 2020, the Recognized Loss for each such share shall be \$0.10.²

II. Additional Provisions

For Settlement Class Members who made multiple purchases, acquisitions, or sales during the Class Period, the First-In, First-Out (“FIFO”) method will be applied to such purchases, acquisitions, and sales for purposes of calculating a claim. Under the FIFO method, sales of Altice common shares during the Class Period will be matched, in chronological order, starting with Shares purchased in the IPO. The remaining shares purchased during the Class Period will then be matched, in chronological order, against shares purchased or acquired during the balance of the Class Period.

The date of purchase or sale is the “contract” or “trade” date as distinguished from the “settlement” date. All purchase, acquisition, and sale prices shall exclude any fees and commissions. The receipt or grant by gift, devise or operation of law Altice shares during the Class Period shall not be deemed a purchase or sale of Altice shares for the calculation of a claimant’s Recognized Claim, nor shall it be deemed an assignment of any claim relating to the purchase of such shares unless specifically provided in the instrument of gift or assignment.

Gains on short sales of shares made on or between June 22, 2017, and November 2, 2017, will be used to offset losses. The date of covering a “short sale” is deemed to be the date of purchase of the Altice shares. The date of a “short sale” is deemed to be the date of sale of the Altice shares. Under the Plan of Allocation, however, the Recognized Loss on “short sales” is zero.

Option contracts are not securities eligible to participate in the Settlement. With respect to Altice shares purchased or sold through the exercise of an option, the purchase/sale date of the Altice shares is the exercise date of the option and the purchase/sale price of the Altice shares is the exercise price of the option.

III. Allocation of Net Settlement Proceeds Based on Recognized Losses

The “Recognized Claim” of each Settlement Class Member who timely submits a valid Proof of Claim (each an “Authorized Claimant”) under the Plan of Allocation shall be the sum of his, her or its Recognized Loss or gain amounts for their Eligible Shares.

The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically, a “Distribution Amount” will be calculated for each Authorized Claimant, which shall be the Authorized Claimant’s Recognized Claim divided by the aggregate Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If any Authorized Claimant’s Distribution Amount calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to such Authorized Claimant.

A Class Member will be eligible to receive a distribution from the Net Settlement Fund only if a Class Member had a net overall loss, after all profits from transactions in all Altice shares described above during the Class Period are subtracted from all losses. To the extent an Authorized Claimant had a market gain with respect to his, her, or its overall

¹ This amount was estimated by Plaintiffs’ expert using an event study and assessing the relative factors associated with the decline in the share price on November 3, 2017, attributable to the claims of the Plaintiffs and the merits of such claims.

² Since November 12, 2020, the share price of Altice USA shares has consistently exceeded their initial public offering price, so that any shares sold after November 12, 2020 would not be entitled to damages under the 1933 Act. Nonetheless, the Plan of Allocation provides for a \$0.10 Recognized Loss for shares held or sold after November 12, 2020, which recognizes both (a) that Settlement Class Members who sold at a profit after that date would not be subject to the same loss limitation rule under the 1934 Act, and (b) that although the 1934 Act may in a minority of cases permit a more favorable measure of damages, fraud-based claims under the 1934 Act are far more difficult to plead and prove than claims under the 1933 Act. For similar reasons, §A(ii) and §A(iii) provide for a minimum Recognized Loss of \$0.10 per share for Eligible Shares sold after the Class Period but before November 12, 2020, which would apply in the relatively few situations where, but for a potential 1934 Act claim, a class member’s Recognized Loss would otherwise be less than \$0.10 per share.

transactions in Altice USA shares during the Class Period, the value of that Claimant's Recognized Claim shall be zero. Such Claimants shall in any event be bound by the Settlement. To the extent that a Claimant suffered an overall market loss with respect to his, her, or its overall transactions in Altice shares stock during the Class Period, but that market loss was less than the total Recognized Claim calculated above, then the Claimant's Recognized Claim shall be limited to the amount of the actual market loss.

For purposes of determining whether an Authorized Claimant had a market gain with respect to his, her, or its overall transactions in shares during the Class Period or suffered a market loss, the Claims Administrator shall determine the difference between (i) the "Total Purchase Amount"³ and (ii) the sum of the "Total Sales Proceeds"⁴ (for shares sold during the Class Period and up to July 31, 2018) and (for shares not sold but still held as of July 31, 2018) the "Holding Value"⁵. This difference shall be deemed the Authorized Claimant's market gain or loss with respect to his, her, or its overall transactions in Altice shares during the Class Period.

The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a plan of allocation, and the time for any petition for rehearing, appeal or review, whether by certiorari or otherwise, has expired. Approval of the Settlement is separate from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

You should contact the Claims Administrator or Lead Counsel if you disagree with any determinations that may be made by the Claims Administrator regarding your Claim Form. If you are unsatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Class Members and the claims administration process, to decide the issue by submitting a written request. Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement.

Payment pursuant to the Plan of Allocation approved by the State Court shall be conclusive against all Authorized Claimants. No person shall have any claim against Defendants, Defendants' Counsel, Plaintiffs, Plaintiffs' Counsel or the Claims Administrator based on the distributions made substantially in accordance with the Stipulation, the Plan of Allocation, or the orders of the Court. Each Claimant shall be deemed to have submitted to the jurisdiction of the State Court with respect to their Proof of Claim. All persons involved in any aspect of the processing of claims submitted in connection with the Settlement, or otherwise involved in the administration of the Settlement shall be released and discharged from all claims arising out of such involvement, and all Settlement Class Members, whether or not they are to receive payment from the Net Settlement Fund, will be barred from making any further claim against the Net Settlement Fund beyond the amount allocated to them as provided in any distribution orders entered by the Court.

Please contact the Claims Administrator or Plaintiffs' Counsel if you disagree with any determinations made by the Claims Administrator regarding your Proof of Claim. If you are unsatisfied with the determinations, you may ask the State Court, which retains jurisdiction over all Settlement Class Members and the claims-administration process, to decide the issue by submitting a written request.

Distributions will be made to Authorized Claimants after all claims have been processed and after the State Court has finally approved the Settlement. If any funds remain in the Net Settlement Fund by reason of uncashed distribution checks or otherwise, such funds may be used, if economically feasible, to make a second distribution to claimants who cashed their checks from the initial distribution and who would receive at least \$10.00 in a second distribution, if such second distribution is economically feasible, or as otherwise approved by the Court consistent with the terms of the Stipulation.

³ The "Total Purchase Amount" is the total amount the Claimant paid (excluding commissions and other charges) for Altice shares purchased or acquired during the Class Period.

⁴ The Claims Administrator shall match any sales of Altice shares during the Class Period, first against the Claimant's opening position in Altice shares (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received (excluding commissions and other charges) for the remaining sales of Altice shares sold during the Class Period shall be the "Total Sales Proceeds."

⁶ For shares still held and not deemed sold by July 31, 2018, (the date of the first complaint) the Claims Administrator shall ascribe a value of \$17.31 per share for Altice shares purchased or acquired during the Class Period and still held as of the close of trading on July 31, 2018, the resulting total value of such shares using that per share value shall be the "Holding Value".

SPECIAL NOTICE TO CUSTODIANS AND OTHER NOMINEES

If, between June 22, 2017, and November 2, 2017, inclusive, you purchased or otherwise acquired shares of Altice common stock (NYSE ticker: ATUS) as a nominee for a beneficial owner, the Court has directed that, WITHIN FIFTEEN (15) BUSINESS DAYS OF YOUR RECEIPT OF THIS NOTICE and Proof of Claim and Release Form, you either (a) send a copy of this Notice and Proof of Claim (the "Notice Packet") by First Class Mail to all such owners; or (b) provide to the Claims Administrator (at the address listed at page 2 above) a list of the names and last known addresses of such owners. If you choose to mail the Notice Packet yourself, you may obtain from the Claims Administrator (without cost to you) as many additional copies of these documents as you will need to complete the mailing. Regardless of which option you choose, you may obtain reimbursement for reasonable out-of-pocket costs actually incurred in connection with the foregoing, and which would not have been incurred but for the sending of the Notice or the requirement to identify beneficial holders, upon submission of appropriate supporting documentation to the Claims Administrator. If you choose to forward the Notice Packet yourself, the Court has directed that you send a statement to the Claims Administrator confirming that you made the mailing as directed.

DATED: NOVEMBER 29, 2021

BY ORDER OF THE NEW YORK SUPREME COURT,
QUEENS COUNTY, COMMERCIAL DIVISION