

CODE OF CONDUCT

Introduction

Digi Communications N.V. (the *Company*) has adopted this code of conduct in accordance with section 2.5.2 of the Dutch Corporate Governance Code (the *Code of Conduct*).

The Company and its subsidiaries (collectively, the *Group*) are committed to high ethical standards in their dealings with all those with whom the Group is involved. This Code of Conduct has been adopted by the board of directors of the Company (the *Board*) and summarizes the principles and standards that must guide the Group's actions. The Group shall conduct its business with fairness, honesty, integrity and respect for the interests of its stakeholders in a wide variety of social, political and economic environments. All employees of the Group, including for the purpose of this Code of Conduct members of the Board, are required to read the Code of Conduct carefully and to adhere to its principles and spirit in the daily execution of their tasks and responsibilities.

Confidential Information

The Group ensures that confidential information, in whatever form, is never disclosed to unauthorized users. Personal data or other sensitive information is used solely as permitted by law. The Group keeps all information securely, and not longer than absolutely necessary. Employees have an obligation to safeguard the Group's confidential information. Except where such information is already publicly available, such information includes (but is not limited to):

- customer data and personal information relating to customers;
- financial information, operating plans and budgets;
- inventions, trade secrets and know-how;
- results of research and development;
- the Group's dealings with business or industrial partners, suppliers, distributors, customers and other contractors and the details of all business deals, other than any terms that have been publicly announced.

All confidential information relating to the Group, its business and customers is to be used solely by the employees in pursuance of their work and for corporate purposes only. Confidential information should not be provided to persons outside of the Group (except if it is necessary and subject to a confidentiality agreement) or used for the purpose of furthering a private interest or making a personal profit, as set out below in more detail.

Employees must also ensure that all non-public information concerning the financial condition, earnings, business prospects, securities and other performance of the Group remains confidential, unless and until it is fully and properly disseminated to the public by management.

Public disclosure of data, financial and accounting information

External communication activities involve risks that need to be managed. These risks include, amongst other things, the inadvertent disclosure of inside information, personal data, unprotected intellectual property, faulty or misleading financial disclosure and incorrect information on any subject. Any such disclosure will damage the Group's interests, including its public reputation.

The integrity and success of the Group's business is dependent upon the accuracy of (financial and non-financial) records and business information. Employees, shareholders, consultants, customers, suppliers and the public cannot make informed decisions about the Group if this information are inaccurate, contains material omissions or falsifications or misleading statements. It is crucial that the Group is able to provide reliable information to all stakeholders.

Senior and financial management, including without limitation the members of the Board, shall provide fair, accurate, timely and understandable financial disclosure in all documents filed with regulators in the Netherlands and Romania, and in any public communications. Senior and financial management shall ensure that all information is communicated objectively, disclosing all relevant information that could be deemed sensitive, unless there are legal grounds to postpone such disclosure. They will not abuse their authority influencing accounting personnel, with regard to accounting judgments and estimates for the financial reports.

Any press releases or public statements about the Group and its business, as well as any other external communication in relation to confidential information, must be approved prior to the disclosure by the chief executive officer of the Company (the **CEO**).

If an employee becomes aware that any important non-public information will be revealed in any publication, press release or other external communication, the employee should notify the CEO in advance of such disclosure so that appropriate action can be taken, including preventing the disclosure. If any important non-public information is inadvertently disclosed, employees aware of such disclosure should contact the CEO immediately so that the Company may promptly take corrective action.

Insider trading

Inside information is information about the Company's shares or business that is not publicly available and which could, if made public, affect the price of the Company's shares. As an employee, he or she may have access, partly based on his or her position, to inside information. Employees are expected to handle such information carefully in their dealings with all internal and external contacts, professional as well as private. The Company has issued an insider trading policy (the **Insider Trading Policy**) to prevent employees from breaching insider trading laws.

It is the Group's policy and responsibility to comply fully with both the letter and the spirit of insider trading laws of the countries where the Group operates. Employees may not deal in the Company's financial instruments when he or she is in the possession of inside information. Transactions in financial instruments effected using inside information are not only a breach of the Insider Trading Policy but also an infringement of insider trading laws. Furthermore, employee must prevent inside information from being made public outside the Group. Within the Group, employees are only permitted to share such information with relevant persons on a need-to-know basis. All employees are requested to comply with the Insider Trading Policy, which is published on the Company's website.

Fair competition

The Group firmly supports the principles of fair competition and open markets. All procurement decisions will be based exclusively on normal commercial considerations, such as quality, cost, availability, service, payment terms, appropriate financial terms, reputation and other factors bearing directly on the product, service or supplier.

Conflicts of interest

Conflicts of interest may arise where an employee places his or her personal interests before the interests of the Group and where such personal interests unduly influence that employee's business judgments, decisions or actions. These situations may include both closely related persons (including family members, persons with whom the employee has an intimate relationship and those living in the same household as the employees) and friends. Any situation that could create a perception of conflict of interest should be avoided.

As part of their employment, employees have a contractual obligation of loyalty. Employees are required to act in the best interest of the Group. Employees must disregard any personal preference or advantage. Employees should avoid situations in which a conflict, or the appearance of a conflict, could arise between the Group and their personal interest (including the interest of closely related persons and friends).

Where any (potential) conflict of interest may arise, the employee should immediately declare his or her interest to, and seek advice from his or her, immediate supervisor/manager or the Compliance Officer. Disclosure must take place as soon as the employee identifies that there may be a conflict of interest and, whenever possible, before the employee engages in the conduct in question. If such (potential) conflict is reported to the immediate supervisor/manager of the employee or the Compliance Officer, he or she shall discuss the matter with the CEO if he or she deems this necessary or appropriate. Undisclosed interests or obligations in organizations or property with which the Group transacts business, or with which the Group contemplates such transactions, create at least the presumption of a conflict of interest.

Other positions

Involvement or employment outside the Group in any activity, which might reduce an employee's general duty of undivided loyalty to the Group or affect the independence of judgments, decisions or actions taken on the Group's behalf, must be avoided. To ensure that employees give their full attention to their work, employees are discouraged from engaging in paid employment outside the Group and employees should not be engaging in paid employment or business that might conflict with the interests of the Group without the express written permission of their immediate supervisor/manager who shall discuss the matter with the CEO if he or she deems this necessary or appropriate.

Employees must obtain the consent of their immediate supervisor/manager for all professional activities (such as, for example, service in professional associations, on editorial boards and on boards of management) which follow from their function or status at the Group.

Receipt of things of value

Employees shall not solicit or accept for themselves, their closely related persons or friends anything of any value from any third party, including any gifts, entertainment or personal favors, which might reasonably be believed to have a significant influence on business transactions. An offer of entertainment

must not be accepted unless the offer is within the bounds of accepted business hospitality. Any agreement or understanding regarding favors or benefits in exchange for the gift are strictly prohibited.

Bribes

Offering, providing, soliciting or accepting and attempting to offer, provide, solicit or accept any bribe or illicit payment to or from any employee or official of any person, corporation, entity or governmental agency with whom the Group is engaged, or seeks to become engaged, in business dealings constitutes a violation of law. In addition, such conduct may impair public confidence in the Group's integrity in the conduct of its business. Accordingly, employees are not permitted, and shall not attempt, to offer, provide, solicit or accept any bribe or illicit payment.

Compliance with laws and regulations

The Group and its employees must comply with the applicable laws of all jurisdictions in which the Group operates and with applicable international and national industry codes of practice. No employee shall in the course of their employment commit an illegal or unethical act, or instruct others to do so, for any reason. It is the responsibility of each employee to ensure, by taking advice where appropriate, that he or she is fully aware of all relevant laws and codes of practice.

Working environment

The Group encourages the respect of the individual, their integrity and their dignity, by ensuring that the working environment and relations between employees shall be free of discrimination and (sexual) harassment.

Discrimination or harassment may be based on one or more of the following motives: race, religion, color, nationality, social or ethnic origin, age, sexual orientation, gender, gender identity or expression, marital or social status, pregnancy, political affiliation and disability. Sexual harassment is defined as being any undesired action or any undesired expression with sexual connotations, which causes a real or apparent prejudice to an employee.

Discrimination and (sexual) harassment is unacceptable behavior, which is shown, among other things, by words, acts or gestures, which are considered by a person or group of persons to be of a humiliating or contemptuous character. Discrimination and (sexual) harassment will not be tolerated in the working environment.

The Group protects its employees who believe they are victims of discrimination or (sexual) harassment. Employees should not tolerate discrimination or (sexual) harassment and should report their complaint to their immediate supervisor/manager, the Compliance Officer (as appointed in the Insider Trading Policy) or CEO.

Once informed, the Group will take all measures required to stop any such behavior and to deal appropriately with the perpetrator. The matter will be treated with discretion and diligence.

Human recourse

Every employee has an equal opportunity for personal recognition and career development, regardless of personal background, gender or belief. The same policy applies to recruitment of employees. An important part of this policy is selecting, rewarding and promoting people who demonstrate

entrepreneurial behavior and show individual initiative in combination with a high degree of knowledge and experience of the product and the markets regardless of race, religion, color, nationality, social or ethnic origin, age, sexual orientation, gender, gender identity or expression, marital or social status, pregnancy, political affiliation and disability.

Health and safety

The Group is committed to protect, maintain and promote the safety, health and general well-being of employees. The Group provides a safe and secure work environment for all employees, and establish objectives to improve the health, safety and environmental management systems, standards, culture and performance.

The Group believes that its activities do generally not have a significant environmental impact. The principal environmental considerations arising from its operations also include the potential for electromagnetic pollution. The Group uses various network infrastructure strategies in order to achieve radiation emission ranges that are lower than the maximum levels permitted by applicable Romanian regulations.

Environment

Environmental laws and regulations applicable to local surroundings and the relevant business sector shall be complied with. Practices minimizing the impact on the environment shall be encouraged and care shall be taken with any environmentally sensitive substances or processes. The Group promotes a sustainable development and cost efficiency by reducing resource consumption and thus the impact on the environment.

Ethics at work

Employees are expected to demonstrate integrity, honesty and proper ethics at work. Misconduct will not be tolerated and could lead to disciplinary action. Cases of serious misconduct such as theft, fraud, violence at work will likely lead to termination of employment.

Compliance

All employees are expected to comply with all of the provisions of this Code of Conduct. The Code of Conduct will be strictly enforced and breaches of it will be taken very seriously by the Company. Persons found to have breached the Code of Conduct may be subject to corrective and/or disciplinary action, which may, in serious cases, result in dismissal or removal from office. Breaches of the Code of Conduct that involve illegal behavior will be reported to the appropriate authorities.

Miscellaneous

A copy of this Code of Conduct is published on the Company's website (www.digi-communications.ro). This Code of Conduct may be amended by a resolution of the Board. Any amendments will be published on the Company's website.

This Code of Conduct is governed by the laws of the Netherlands.

This Code of Conduct enters into effect on 14 May 2017.