

DIGI COMMUNICATIONS N.V.

CONFLICT OF INTEREST POLICY

This conflict of interest policy (the *Conflict of Interest Policy*) of the board of directors (the *Board of Directors*) of Digi Communications N.V. (the *Company*) has been established and adopted by the Board of Directors on 14 May 2017.

This Conflict of Interest Policy is supplementary to the conflict of interest provisions concerning the Board of Directors as set forth in the articles of association of the Company (the *Articles of Association*).

1. INTRODUCTION

The Company supports the principles regarding conflict of interest of both the Bucharest Stock Exchange Corporate Governance Code dated 4 January 2016 (the *BSE Code*) and the Netherlands Corporate Governance Code dated 8 December 2016 (the *Dutch Code*).

The Board of Directors is of the view that any form of conflict of interest between the Company and any member of the Board of Directors (a *Director*) should be prevented. To avoid conflicts of interest, adequate measures should be taken.

2. CONFLICTS OF INTERESTS

2.1 General principles

Directors shall:

- a. not enter into competition with the Company;
- b. not demand or accept (substantial) gifts from the Company for himself or herself, his or her spouse, registered partner or other partner, foster child or relative by blood or marriage up to the second degree as defined under Dutch or Romanian law;
- c. not provide unjustified advantages to third parties, nor make use of information received in the context of his or her duties as a Director, to the detriment of the Company; and
- d. not take advantage of business opportunities to which the Company is entitled for himself or herself, for his or her spouse, registered partner or other partner, foster child or relative by blood or marriage up to the second degree as defined under Dutch or Romanian law.

Directors shall immediately report any (potential) direct or indirect competing commercial, professional or personal interest in a matter which is conflicting with the interests of the Company and the business connected with it (for the purposes of this Conflict of Interest Policy, a **Conflict of Interest**) to the president of the Board of Directors (the **President**) and to the other Directors and shall provide all relevant information, including information concerning his or her spouse, registered partner or other partner, foster child and relatives by blood or marriage up to the second degree as defined under Dutch or Romanian law.

A Director shall particularly submit to the President and the other Directors, information on any relationship that Director has with a shareholder who holds, directly or indirectly, shares representing more than 5% of all voting rights in the Company. This obligation concerns any kind of relationship which may affect the position of the Director on issues decided by the Board of Directors.

The non-executive directors of the Board of Directors (the **Non-Executive Directors**) shall decide, without the Director concerned being present, whether there is a Conflict of Interest.

A Conflict of Interest in relation to a Director may exist, and therefore shall be reported to the President and the other Directors in accordance with this clause 2.1, if the Company intends to enter into a transaction with a legal entity:

- (i) in which such Director personally has a material financial interest; or
- (ii) which has a member of the management board or the supervisory board who is related under Dutch or Romanian family law to such Director.

The Company's audit committee (the **Audit Committee**) shall assess any situation that may generate a Conflict of Interest in transactions involving the Company, its subsidiaries and their respective related parties. The Audit Committee shall report its assessment to the Board of Directors, such reports being submitted at least annually or as soon as possible, as the case may be.

A Director shall disclose annually to the Audit Committee, his or her main professional positions and activities, including his or her duties in non-profit organisations, and any relevant legal entities in which they themselves or those whom they represent are significant shareholders. The Audit Committee shall satisfy itself that there have been no actual Conflicts of Interest.

2.2 Conflict of Interest concerning the President

If the President has a Conflict of Interest, he or she shall immediately notify the vice-president of the Board of Directors (the **Vice-President**), with all relevant information, including information concerning his or her spouse, registered partner or other partner, foster child and relatives by blood or marriage up to the second

degree as defined under Dutch or Romanian law, who will take such (interim) measures as he or she shall deem appropriate and in the interest of the Company, which may include a suspension of the President from attending any meeting or being involved in any matter where the Conflict of Interest might in the opinion of the Vice-President be an issue.

2.3 Handling by the Non-executive Directors

The Non-Executive Directors shall be responsible for the decision making in regard to the handling of Conflicts of Interest with individual Directors, with persons holding a substantial shareholding in the Company and with the external auditors. The Non-Executive Directors may delegate their authorities and powers in this respect to the President or the Vice-President or to the Audit Committee, provided that there shall be detailed accounting of the way in which the Conflict of Interest has been handled to the Board of Directors.

2.4 Consequences of a Conflict of Interest

A Director shall not participate in any discussions and decision making, if he or she has a Conflict of Interest in the matter being discussed. If, for this reason, no resolution can be taken by the Board of Directors, the general meeting of the Company will resolve on the matter.

2.5 Customary Terms

All transactions in which there are Conflicts of Interest with Directors shall be agreed on terms that are customary in the sector concerned. Decisions to enter into transactions in which there are Conflicts of Interest with Directors that are of material significance to the Company and/or to the relevant Director require the approval of the Non-Executive Directors. Such transactions shall be published in the directors' report (*bestuursverslag*), together with a statement of the Conflict of Interest and a declaration that best practice provisions 2.7.3 and 2.7.4 of the Dutch Code have been complied with.

All transactions between the Company and legal or natural persons who hold at least 10% of the shares in the Company shall be agreed on terms that are customary in the sector in which the Company and its combined businesses are active. The Non-Executive Directors are required to approve such transactions that are of a material significance to the Company and/or to such persons. Transactions of this kind that are of material significance are published in the directors' report, together with a statement that provision 2.7.5 of the Dutch Code has been observed.
