

DIGI COMMUNICATIONS N.V.

RESERVES AND DIVIDENDS POLICY

This reserves and dividends policy of Digi Communications N.V. (the *Company*) is adopted by the general meeting of shareholders on [19] April 2017, in accordance with article 28 paragraph 1 of the articles of association the Company (the *Articles*).

1. General

Pursuant to Dutch law and article 28 paragraph 6 of the Articles, the distribution of profits will take place following the adoption of the Company's annual accounts, from which the company will determine whether such distribution is permitted. The Company may only make distributions to the shareholders, whether from profits or from its freely distributable reserves, only insofar as its shareholders' equity exceeds the sum of the paid-up and called-up share capital plus the reserves required to be maintained by Dutch law or pursuant to the Articles.

The board of directors of the Company (the *Board*) may determine which part of the Company's profits will be added to the reserves in consideration of the Company's reserves and dividends policy. The remaining part of the profits after the addition to the reserves will be at the disposal of the general meeting of shareholders. Distributions on the shares shall be made to each share equally, irrespective of the class and nominal value of such share.

Dividends and other distributions will be made payable pursuant to a resolution of the general meeting of shareholders.

Subject to Dutch law and article 28 paragraph 7 of the Articles, the Board may resolve to distribute an interim dividend if it determines such interim dividend to be justified by the Company's profits. For this purpose, the Board must prepare an interim statement of assets and liabilities. Such interim statement shall show the financial position of the Company not earlier than on the first day of the third month before the month in which the resolution to make the interim distribution is announced. An interim dividend can only be paid if (a) an interim statement of assets and liabilities is drawn up showing that the funds available for distribution are sufficient, and (b) the Company's shareholders' equity exceeds the sum of the paid-up and called-up share capital plus the reserves required to be maintained by Dutch law.

At the proposal of the Board or the meeting of holder of class A shares in the capital of the Company (the *Class A Meeting*), the general meeting of shareholders may resolve to make a distribution on shares, which can be either (wholly or partly) in cash or in shares.

The Board may, subject to due observance of this policy of the Company on reserves and dividends and with the prior approval of the Class A Meeting, resolve that distributions to holders of shares shall be made out of one or more reserves.

2. Dividend policy

The Company intends to retain earnings and reinvest cashflows to capitalize on growth opportunities in its core markets.

The Company's ability and intention to return capital to shareholders in the future will depend on the Company's available investment opportunities, financial condition, results of operation, undertakings to creditors and other factors that the Board may deem relevant. Returns of capital to shareholders may be performed, at the discretion of the Company, through dividends.

3. Dividend ranking of shares

All shares rank equally in all respects and will be eligible for any dividend distribution that may be declared on the shares in the future, irrespective of the class and nominal value of such share.

4. Manner and time of dividend payments

Payment of any dividend on the shares in cash will be made in Euro. At the proposal of the Board or the Class A Meeting, the general meeting of shareholders may resolve that distributions are made in another currency than Euro.

Dividends on the shares held through Romanian Central Depository securities custody and administration system in Romanian leu (following a resolution of the general meeting of shareholders resolving that the dividend is paid in Romanian leu) will be credited automatically to the shareholders' accounts.

Dividends on the shares held by other categories of shareholders will be paid directly by the Company.

5. Uncollected dividends

An entitlement to any dividend distribution lapses five years after the date on which those dividends were released for payment. Any dividend that is not collected within this period reverts to the Company and is allocated to its general reserves.