



DEED OF RECORD (*proces-verbaal*)

On the eighteenth day of May two thousand and twenty-one as of two hours post meridian, I, Lucien Rikkinus Lambertus Spijkervet, deputy civil law notary, deputising for Dirk-Jan Jeroen Smit, civil law notary, officiating in Amsterdam, the Netherlands, attended the annual general meeting of shareholders of **Digi Communications N.V.**, a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands, having its official seat in Amsterdam, the Netherlands, its corporate office address at 75 Dr. Nicolae Staicovici, Forum 2000 Building, fourth floor, fifth District, Bucharest, Romania, and registered with the trade register of the Dutch Chamber of Commerce under number 34132532 (the *Company* and *Digi*), held at the offices of Freshfields Bruckhaus Deringer LLP, Strawinskylaan 10, 1077 XZ Amsterdam, the Netherlands (the *Meeting*), with the purpose of taking notarial minutes of the Meeting.

I, Lucien Rikkinus Lambertus Spijkervet, deputy civil law notary, deputising for Dirk-Jan Jeroen Smit, civil law notary aforementioned, have recorded the following:

1. Opening.

I, Lucien Rikkinus Lambertus Spijkervet, deputy civil law notary, as chairman of this Meeting (the *Chairman*), on behalf of the board of directors of the Company (the *Board of Directors*), opened the Meeting at two hours post meridian and welcomed all present. I informed the Meeting that in light of the still continuing public health risks caused by the COVID-19 pandemic and the restrictive measures implemented in the Netherlands and elsewhere concerning the gatherings of people, the Company had recommended that its shareholders would not attend the annual general meeting of shareholders in person and that they would cast their votes by



proxies. I noted that moreover due to the mentioned restrictive measures, the Company had decided to organize the meeting in a hybrid form, having the chairman and the secretary of the Company be present at the place of the meeting, while the rest of the participants were able to participate via conference to the meeting.

The **Chairman** noted that because of these special circumstances at the Amsterdam offices of Freshfields Bruckhaus Deringer LLP (the place established for the meeting) besides the Chairman, present in person was Mark Maarschalkerweerd of Freshfields Bruckhaus Deringer LLP, Amsterdam office, who was formally appointed secretary for this Meeting by the **Chairman** and had also been empowered by class A shareholders to cast the vote at the meeting, as well as by the class B shareholders via the substitution power of attorney granted to him by Andra Gunescu, the Company Secretary. Notarial minutes would be made of the Meeting. The **Chairman** further noted that via videoconference were present:

- the members of the Board of Directors;
- the external auditors Michel Vader and Gauwe Bloetjes of Ernst & Young Accountants LLP, the Netherlands, to answer any questions relating to the report on the fairness of the financial statements tabled under agenda item 2c;
- Smaranda Streanga, Co - Chief Financial Officer of the Company;
- Dan Ionita – Co – Chief Financial Officer Company;
- Madalina Elena Lungu, legal advisor of the Company; and
- Andra Gunescu, lawyer of the Company.

The **Chairman** further noted that the Meeting would be held in English and that the convocation for the Meeting had been published on the Company's website on the sixth day of April two thousand and twenty-one and the Meeting had been convened in accordance with the legal and statutory requirements.

At the record date of the Meeting, the twentieth day of April two thousand and twenty-one, the Company had a total issued share capital of six million eight hundred ten thousand and forty-two euros and fifty-two eurocents (EUR 6,810,042.52), consisting of sixty-four million five hundred fifty-six thousand and twenty-eight (64,556,028) Class A shares, each share having a nominal value of ten eurocents (EUR 0.10) and consisting of thirty-five million four hundred forty-three thousand nine hundred and seventy-two (35,443,972) Class B shares, each share having a nominal value of one eurocent (EUR 0.01).

At the record date for the Meeting, the Company held four million four hundred nine thousand three hundred sixty-one (4,409,361) Class A shares, each share having a nominal value of ten eurocents (EUR 0.10) and eight hundred seventy-one thousand and seven hundred twenty-six (871,726) Class B shares, each share having a nominal value of one eurocent (EUR 0.01) in its own share capital. According to Dutch law and the articles of association of the Company, the shares held in treasury



by the Company will not be taken into account in relation to the quorum of the meeting and the Company cannot cast votes on these treasury shares.

According to the attendance list sixty million one hundred forty-six thousand six hundred sixty-seven (60,146,667) Class A shares and nine million five hundred and nine thousand four hundred thirty-three (9,509,433) Class B shares, constituting seventy-three point fifty-four (73.54 %) of the issued and outstanding shares in the capital of the Company excluding the shares held in treasury by the Company were present or represented at the Meeting. The total number of voting rights at the Meeting amounts to six hundred ten million nine hundred seventy-six thousand and one hundred and three (610,976,103). The secretary for the Meeting, Mark Maarschalkerweerd, had been granted with proxies and voting instructions representing six hundred ten million nine hundred seventy – six thousand and one hundred and three (610,976,103) votes.

The **Chairman** noted that due to the situation around the COVID-19 pandemic and the Company's recommendations, the shareholders had been given the opportunity to address questions in writing, prior to the meeting. However, the **Chairman** informed the Meeting that there had not been registered any questions until the twenty-seventh day of April two thousand and twenty-one, as mentioned on the Company's website published on the sixth of April two thousand and twenty-one. Voting would take place orally and Mark Maarschalkerweerd as secretary of the Meeting would announce the votes against and the abstentions regarding the items on the agenda. The **Chairman** further noted that agenda items would be discussed in accordance with the order of the agenda of the meeting. Agenda sub-items would be discussed in sequence. If in relation to agenda items questions would arise which could not immediately be answered by him or any other director, the **Chairman** mentioned that he may had to park such question until he had closed the discussion on that agenda item.

The **Chairman** turned to item 2 of the agenda, noting that the annual report two thousand and twenty had been made available on the website of the Company and at the Company's office as from the sixth day of April two thousand twenty-one, the date at which the convocation for the Meeting was published.

The **Chairman** continued and mentioned that the first sub-item 2(a) concerned the board report two thousand and twenty, which agenda sub-item would be a discussion item only and would not be voted. For this agenda item, the **Chairman** passed to Mr. Serghei Bulgac, the chief executive officer of the Company, to give a short presentation on the main activities and results of the Company during two thousand and twenty.

Mr. **Bulgac** started by thanking the shareholders and other attendees for joining the Meeting and said that during two thousand and twenty, everyone had experienced a period of rapid and multiple realignments, facing an unprecedented health crisis. Connectivity solutions had proven to be vital for the continuity of private and public sectors. Despite challenging environment, Digi had managed to turn the year two





thousand and twenty into a year of sustainable development, both financially and operationally. The Digi group (the reported revenues of approximately one point three billion euro (EUR 1,300,000,000), having increased by eight per cent. (8%) compared to two thousand and nineteen and having reached eighteen point one million (18,100,000) revenue-generating units across Digi's four markets, which was an increase of twelve per cent. (12%) in comparison to the prior period.

Mr. **Bulgac** informed the Meeting that EBITDA (*Earnings before Interest, Taxes, Depreciation and Amortization*) increased by seven point five per cent (7.5%) compared to two thousand and nineteen, reaching a level of four hundred and eighty-million (480,000,000) which included effects of IFRS 16 accounting standard. The Romanian operations contributed sixty-one point five per cent. (61.5%) to the Group's consolidated revenues and seventy per cent. (70%) of the total revenues generating units at Group's level.

Digi Spain closed the year as the top five telecommunications operator in the country, having achieved two point three million (2,300,000) RGUs (*Revenues Generating Units*). Spain had also become the second largest country of operation for the Group.

Digi Hungary had continued to expand its mobile network, serving more than six hundred fifty (650) settlements by the end of two thousand and twenty.

Mr. **Bulgac** noted that those outstanding group results were possible because Digi continued to invest in infrastructure and its teams. In two thousand and twenty, CAPEX (*Capital Expenditures*) of the Group amounted to three hundred seventy million euro (EUR 371,000,000), which helped Digi expand its fixed and mobile coverage significantly. Digi had increased the employee base from sixteen point nine thousand (16,900) to twenty-point two thousand (20,200) in two thousand and twenty.

Mr. **Bulgac** informed the Meeting that during two thousand and twenty, the Company had successfully refinanced its senior notes and syndicated facility and by doing so established an efficient long-term debt structure. Digi would continue to maintain a conservative leverage profile. At the end of two thousand and twenty, total net debt, excluding the impact of IFRS 16 adoption, was one point one billion euro (EUR 1,100,000,000) and one point three billion euro (EUR 1,300,000,000) including IFRS 16 liabilities. Total net leverage, excluding IFRS 16, was at two point six (2.6) times, which was lower than in previous period two thousand and nineteen.

Mr. **Bulgac** noted that Digi had enhanced the digital experience of its customers, providing them additional facilities to interact with its platforms online. Two thousand and twenty had also meant a lot of effort to maintain a social climate and a healthy work environment for all its employees, which had been a constant challenge in the context of the crisis caused by the COVID-19 pandemic.

Mr. **Bulgac** extended his gratitude to all clients of Digi for choosing Digi's services, to all his colleagues for their outstanding work and to Digi's partners for helping it achieve its goals. He thanked the shareholders and investors for sharing Digi's story-





and passion for growth. On the basis of the outstanding results for two thousand and twenty, the Board proposed to increase the dividends from zero point sixty-five Romanian Leu (RON 0.65) per share, to zero point seventy-five Romanian lei (RON 0.75) per share, and as representing a total distribution of seventy point seven million Romanian Leu (RON 70,700,000) which was the equivalent of fourteen point four million euro (EUR 14,400,000).

Wishing all to stay healthy and safe, Mr. **Bulgac** concluded his presentation and handed back to the Chairman.

The **Chairman** continued the Meeting by turning to sub-item 2b of the agenda, concerning the dividend and reservation policy that was described in the Company's annual report for two thousand and twenty (the *Annual Report 2020*). This was a discussion item only and, therefore, no voting would take place. Reference was made the section on "Dividend Policy" of the Annual Report 2020 for further details on the dividend and reservations policy.

Turning to next sub-item 2c, dealing with the adoption of the annual accounts of the Company for the financial year two thousand and twenty (the *Annual Accounts 2020*), the **Chairman** said that the Annual Accounts 2020, had been drawn up by the Board of Directors and audited by Ernst & Young Accountants LLP, the Netherlands, who had issued an unqualified opinion. The external auditors, Michel Vader and Gauwe Bloetjes of Ernst & Young Accountants LLP, the Netherlands, were present at the Meeting via conference call to answer any questions directly relating to their report on the fairness of the financial statements. In absence of any questions, the **Chairman** said that the Board of Directors proposed to adopt the Annual Accounts 2020 and asked the Meeting to vote. He established that the resolution had been adopted and informed the Meeting that the details of the voting results would be made available through the Company's corporate website in the days after the Meeting.

The **Chairman** then turned to sub-item 2d concerning the proposal to distribute a gross dividend in cash of point seventy-five Romanian Leu (RON 0.75) per outstanding share, both class A shares and class B shares equally which in total amounted to seventy million six hundred seventy-seven thousand nine hundred and thirty-six Romanian Leu (RON 70,677,936). The Board of Directors notes that the dividend would not be made in euro but in Romanian Leu, being equivalent to approximately fourteen million three hundred seventy-six thousand eight hundred and thirty (EUR 14,376,830) translated at the exchange rate by the National Bank of Romania applicable on the fifth day of April two thousand and twenty-one. The listed class B shares would be quoted ex-dividend from the second day of June two thousand and twenty-one and the record date for the dividend would be the third day of June two thousand and twenty-one. It was expected that the dividend would be paid on or around the fourteenth day of June two thousand twenty-one.

Since there were no questions, the **Chairman** put the proposal to the vote and established that the resolution was adopted with the majority of the votes. The





details of the voting results would be made available through the Company's corporate website in the days after the Meeting.

The **Chairman** then turned to the final sub-item and voting item under 2(e) concerning the release from liability of the members of the Board of Directors for their management during the financial year of two thousand and twenty. He noted that this was a voting item and explained that the Meeting was asked to release the executive members from liability for their management insofar as such management was apparent from the financial statements or otherwise disclosed to the Meeting prior to the adoption of the annual accounts, and the non-executive members from liability for their supervision insofar as such supervision is apparent from the financial statements or otherwise disclosed to the Meeting prior to the adoption of the annual accounts. The **Chairman** put item 2(e) to the vote and established that the proposal had been accepted with the majority of the votes and informed the Meeting that the details of the voting results would be made available through the Company's corporate website.

The **Chairman** moved to the next sub-item on the agenda, agenda item 3, concerning the Remuneration Report for two thousand and twenty, noting that this was an advisory, non-binding vote. The **Chairman** explained that during two thousand and twenty, the Company had continued to comply with the applicable remuneration policy and that no deviating rules or practices were proposed by the remuneration committee. He said that further details on the remuneration of the Company's directors were referred to in the "Remuneration of Directors" section of the stand-alone financial statements for the Company prepared in accordance with the International Financial Reporting Standards as adopted by the European Union for the financial year ended the thirty-first day of December two thousand and twenty and the Company's Remuneration Report for two thousand and twenty (*Remuneration Report 2020*) as included in the Annual Report 2020. The **Chairman** noted that the general meeting was requested to give an advisory vote on the Remuneration Report 2020 as it had been made public on the Company's website. With no questions from the Meeting, the **Chairman** asked for the votes and then noted that the majority advised positively.

The **Chairman** moved to the next item on the agenda, item 4, dealing with the appointment of the statutory auditor which was a voting item. The **Chairman** explained that the audit committee had reviewed and considered the performance of the statutory auditor in connection with the review and audit of the Company's annual consolidated and stand-alone accounts for the financial year two thousand and twenty and, based on such review, the audit committee and the other non-executive members of the Board of Directors had recommended to the Board of Directors to appoint Ernst & Young Accountants, LLP, the Netherlands as the Company's statutory auditors for the financial year ending the thirty-first day of December two thousand and twenty-one. Having established that there were no questions, the **Chairman** turned to the vote on this agenda item and noted that the proposal had been accepted.





The **Chairman** turned to agenda item 5, which concerned the designation of the Board of Directors as the competent body to repurchase class B shares. The **Chairman** informed the Meeting that his was a voting item. The **Chairman** noted that in accordance with article 10 of the articles of association, it was proposed to the Meeting to grant the Board of Directors the authority to acquire class B shares in the share capital of the Company through purchases effected on the stock exchange or otherwise, for the purposes of being granted to statutory executive and non-executive directors, managers and employees of the group under the various stock option plans approved or to be approved by the Company, in accordance with the applicable legal provisions, for a period of twelve (12) months from the date of the Meeting and therefore up to and including the eighteenth day of May two thousand and twenty-two. The **Chairman** continued by saying that the authority of the Board of Directors would be limited to a maximum of ten per cent (10%) of the issued class B share capital at the close of trading on the Regulated Spot Market of the Bucharest Stock Exchange on the date of the Meeting, the eighteenth day of May two thousand and twenty-one. He told the Meeting that the maximum purchase price per class B share would at no times be higher than the higher of the price of the last independent trade and the highest current independent purchase bid on the Regulated Spot Market of the Bucharest Stock Exchange. The **Chairman** said that the purchases would not exceed, on any trading day, more than twenty-five per cent. (25 %) of the average daily volume of the shares on the Regulated Spot Market of the Bucharest Stock Exchange on which the purchase is carried out as defined in article 3 para. (3) from Regulation (EU) 2016/1052 of the eighth day of March two thousand and sixteen. The **Chairman** noted that the Board of Directors intended to appoint an independent specialized trading / brokerage firm to execute any such buy-back. Then the **Chairman** asked the Meeting to vote and noted that the proposal regarding the designation of the Board of Directors as the competent body to repurchase own class B shares had been approved. The **Chairman** turned to agenda item 6, concerning the authorization of the Board of Directors to decide upon the award of stock options and shares to executive and non-executive directors of the Company, considering the positions occupied by the non-executive directors in the Company's subsidiaries. This was a voting item. The **Chairman** explained that in accordance with article 15, paragraph 11 of the articles of association of the Company, the Class A Meeting had proposed to award stock options to acquire class B shares in the capital of the Company to executive directors subject to the criteria of the Company's share option plan, the details of which could be found on the Company's corporate website www.digi-communications.ro) and to non-executive directors of the Company, considering the positions the non-executive directors occupied in the Company's subsidiaries, as provided in Annex I and II of the Company's share option plan. The **Chairman** noted that the Board of Directors could decide, at its discretion, whether to allocate the then currently held class B shares in its own share capital in treasury, to convert the then held class A shares in its own share capital in treasury into class B shares





(in accordance with article 5 from the articles of association of the Company) or to—
buy-back shares from the market under the authority proposed to be granted to the—
Board of Directors under agenda item 5 above, such in accordance with the articles—
of association of the Company. In absence of any questions, the Chairman asked for—
the votes and noted that the proposal had been accepted. _____

After this vote, the **Chairman** noted that there were no further items to discuss or—
resolve upon, he thanked all present for attending and declared the Meeting closed at
two hours and twenty-seven minutes post meridian. _____

Voting results. _____

The exact results of the voting have been set out in a document after the Meeting, a—
copy of which is attached to this deed (*Annex*). _____

Final. _____

In witness of the proceedings in the meeting the original of this deed, which shall be—
retained by Dirk-Jan Jeroen, civil law notary aforementioned, was executed in—
Amsterdam, the Netherlands, on the twenty-ninth day of October two thousand and—
twenty-one. _____

(was signed)



ISSUED FOR TRUE COPY

by me Lucien Rikkinus Lambertus
Spijkervet, deputy civil law notary,
deputising for Dirk-Jan Jeroen Smit,
civil law notary in Amsterdam, the
Netherlands, on 29 October 2021.

