



## DEED OF RECORD (*proces-verbaal*)

On the second day of May two thousand and eighteen as of twelve hours post -----  
meridian, I, 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**), held in the Radisson Blu-----  
Hotel Amsterdam Airport, Boeing Avenue 2, 1119 PB Schiphol-Rijk,-----  
municipality of Haarlemmermeer, the Netherlands (the **Meeting**), with the -----  
purpose of taking notarial minutes of the Meeting. -----

I, Dirk-Jan Jeroen Smit, civil law notary aforementioned, have recorded the-----  
following:-----

1. Opening.-----

Mr. **Serghei Bulgac**, the chief executive officer of the Company, on behalf of the ---  
board of directors of the Company (the **Board of Directors**), opened the Meeting ---  
at twelve hours post meridian and welcomed all present. He announced that:-----

- all members of the Board of Directors were present at the meeting, except---  
for Mr. Zoltan Teszari, who was unable to attend the Meeting due to an-----  
earlier conflicting schedule. Mr Zoltan Teszari had authorized Mr. Marius ---  
Varzaru to speak on his behalf at the Meeting; -----

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- in absence of Mr. Zoltan Teszari, the board of directors of the Company-----  
(the **Board of Directors**) had appointed him to chair the Meeting (the -----  
**Chairman**) in accordance with article 33, paragraph 1 of the Company's -----  
articles of association (the **Articles of Association**);-----
- the Company's external auditors, Mr. Frank Blenderman of Ernst &-----  
Young Accountants LLP, the Netherlands and Mrs. Anamaria Cora of -----  
Ernst&Young Assurance Services S.R.L., Romania, were present at the -----  
Meeting and were available to answer any questions relating to their audit-----  
report in connection with the discussion of agenda item 2.e);-----
- Mrs. Carmen Adriana Oțelea, the Company Secretary, was present at the-----  
Meeting and was appointed as the secretary of this Meeting; -----
- notarial minutes would be made of the Meeting and that the civil law -----  
notary of the Company, Mr. Dirk-Jan Smit of Freshfields Bruckhaus -----  
Deringer LLP Amsterdam office was present at the Meeting for this-----  
purpose;-----
- the meeting would be conducted in English;-----
- the convocation for the Meeting had been published on the Company's-----  
website on the twenty-first day of March two thousand and eighteen and -----  
that the Meeting had been convened in accordance with the legal and -----  
statutory requirements. -----

The **Chairman** further announced that: -----

- at the record date of the Meeting, the fourth day of April two thousand-----  
and eighteen, being the twenty-eighth day prior to the day of the -----  
Meeting, the issued and outstanding share capital of the Company -----  
amounted to six million nine hundred eighteen thousand forty-two Euro -----  
and fifty-two eurocents (EUR 6,918,042.52) divided into (i) sixty-five -----  
million seven hundred fifty-six thousand twenty-eight (65,756,028) class-----  
A shares in the share capital of the Company, each share having a -----  
nominal value of ten eurocents (EUR 0.10) and (ii) thirty-four million -----  
two hundred forty-three thousand nine hundred seventy-two (34,243,972)----  
class B shares in the share capital of the Company, each share having a -----  
nominal value of one eurocent (EUR 0.01) -----
- At the record date for the Meeting, the Company held five million six-----  
hundred nine thousand three hundred sixty-one (5,609,361) class A -----  
shares, each share having a nominal value of ten eurocents (EUR 0.10) -----  
and nine hundred ninety-seven thousand one hundred fifty-four (997,154)----  
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 -----  
would not be taken into account in relation to the quorum of the Meeting-----  
and the Company could not cast votes on these treasury shares;-----

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- according to the attendance list sixty million one hundred forty-six thousand six hundred sixty-seven (60,146,667) of those class A shares and four million sixty-five thousand and twenty (4,065,020) of those class B shares were present or represented at the Meeting, as such constituting sixty-eight point seventy-five per cent (68.75%) of the entire issued and outstanding share capital of the Company (excluding the shares held in treasury by the Company), for which in total six hundred five million five hundred thirty-one thousand six hundred ninety (605,531,690) votes could be cast at the Meeting.

The **Chairman** informed the meeting that the use of audio/video recording devices by shareholders was not allowed and he therefore requested the attendees to turn off any mobile phones, smartphones and similar equipment during the Meeting.

In the interest of a smooth course of the Meeting, the **Chairman** kindly requested those who wished to address the Meeting to use one of the microphones in the meeting room, and as soon as he had granted them permission to address the Meeting to state their name clearly and, if applicable, also the name of the person or of the company that such person was representing. The **Chairman** requested shareholders who would be called to speak at the microphone to be concise and be strictly relevant to the agenda item being discussed. The **Chairman** explained that voting would take place orally, unless the meeting would request a confidential vote in which case voting cards would be handed out. 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. The **Chairman** noted that the annual report two thousand and seventeen was made available on website of the Company and at the Company's office as from the twenty-first day of March two thousand eighteen, 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 annual report two thousand and seventeen, which agenda sub-item would be a discussion item only and would not be voted. As the chief executive officer of the Company, the **Chairman** presented shortly the main activities and results of the Company during two thousand and seventeen.

The **Chairman** started to mention that two thousand and seventeen was a remarkable year in the history of the group (the **Group**) and of the Company in particular.





The most important achievement by far was the listing of the Company's shares on the Bucharest stock exchange and thus broadening the number of investors that have the opportunity to participate in the growth and development of the Group. The **Chairman** continued and mentioned that it was a great honor but also responsibility to have several thousand investors both corporate entities and individuals as shareholders.

The **Chairman** said that the next important event that marked the operations of the Group was the acquisition of the residential operations of Invitel; the fourth largest telecommunications operator in Hungary. He noted that this acquisition, when approved by the Hungarian competition authority, would allow the Group to strengthen the Group's presence on the Hungarian market reaching over forty per cent (40%) of households. He continued to say that from the operational perspective, two thousand and seventeen was an outstanding year in terms of performance.

Across all countries the operational results were strong. He summarized the operational results:

In Romania the Group continued its mobile expansion and improvement of mobile infrastructure. Thus at the end of two thousand and seventeen the Group had 3G coverage exceeding ninety-nine per cent (99%) of the population and 4G coverage exceeding fifty-four per cent (54%) of the population. The fixed network reached more than five million (5,000,000) homes passed by the end of two thousand and seventeen (up from four million seven hundred thousand (4,700,000) a year before).

In Hungary, the Group continued and extended the development of the mobile infrastructure in anticipation of launching mobile services in the future. The Group's fixed network grew from one million one hundred thousand (1,100,000) homes passed to one million two hundred thousand (1,200,000).

In Spain and Italy the Group continued offering MVNO services. The Spanish operations realized growth of approximately fifty per cent (50%) in revenue generating units, while Italy doubled the customer base during two thousand and seventeen.

The **Chairman** continued to mention that the total number of RGU's for the Group increased from twelve million four hundred thousand (12,400,000) a year before to thirteen million three hundred thousand (13,300,000) at the end of two thousand and seventeen. The **Chairman** highlighted that the Group reached more than three million (3,000,000) cable television customers in Romania and more than five hundred thousand (500,000) in Hungary.

The **Chairman** noted that overall, the Group had two million seven hundred fifty thousand (2,750,000) broadband customers, four million five hundred thousand (4,500,000) mobile customers, one million six hundred thousand (1,600,000) fixed telephony clients and eight hundred eighty-four thousand (884,000) satellite customers. The revenues of the Group grew by nine per cent (9%) to





nine hundred sixteen million six hundred thousand euros (EUR 916,600,000)-----  
 (from eight hundred forty-three million euros (EUR 843,000,000) a year ago).-----  
 Revenues grew in all territories with the Romanian operations contributing most-----  
 (forty-two million five hundred thousand euros (EUR 42,500,000) representing -----  
 fifty-eight per cent (58%) of the total and seven per cent (7%) year on year-----  
 growth). The Hungarian operations grew nine per cent (9%), the Spanish-----  
 operations twelve per cent (12%) and Italian operations doubled year on year. -----  
 The Group generated EBITDA of two hundred eighty-seven million five hundred ---  
 thousand euros (EUR 287,500,000) with a growth rate similar to the revenue -----  
 growth of nine per cent (9%). The **Chairman** continued to mentioned that the-----  
 net profit was outstanding and amounted to sixty-two million euros (EUR-----  
 62,000,000) up from eleven million euros (EUR 11,000,000) a year before. -----  
 As at thirty-first day of December two thousand and seventeen, the total net debt ---  
 was seven hundred seventy million two hundred thousand euros (EUR-----  
 770,200,000) and the total gross debt was seven hundred seventy-nine million-----  
 nine hundred thousand euros (EUR 779,900,000). Both net leverage and gross -----  
 leverage ratios were two point seven x (2.7x). As this was a discussion item only, ---  
 no vote would take place under this sub-item 2(a). Since there were no questions,----  
 the **Chairman** continued to sub-item 2(b) of the agenda, concerning the -----  
 application of the remuneration policy in two thousand and seventeen. The-----  
**Chairman** noted that this was a discussion item only and, therefore, no voting -----  
 would take place. The directors' remuneration report for two thousand and -----  
 seventeen and all details related thereto were contained on page 35 of the annual----  
 report two thousand and seventeen. Since there were no questions, the -----  
**Chairman** continued to sub-item 2(c) of the agenda, concerning the Company's-----  
 corporate governance and compliance with the Dutch Corporate Governance -----  
 Code (the *Code*). The **Chairman** noted that as a Dutch company, the Company -----  
 is subject to the Code that applies on a comply or explain basis. As a company -----  
 with shares listed on the Regulated Spot Market of the Bucharest Stock-----  
 Exchange, the Company is also subject to the Bucharest Stock Exchange -----  
 Corporate Governance Code. Considering that the shares of the Company are -----  
 listed on the Regulated Spot Market of the Bucharest Stock Exchange and the -----  
 Company has its principle place of business located also in Romania, the-----  
**Chairman** noted that the Company had chosen to apply as many provisions as-----  
 possible of both the BSE Corporate Governance Code and the Code. He noted -----  
 that a description of the corporate governance of the Company including a -----  
 detailed list on compliance and non-compliance of the BSE Corporate -----  
 Governance Code and the Code was contained in the annual report two thousand ---  
 and seventeen, on pages 11 through 30 (of the English version), and Annex 3 of ----  
 the annual report two thousand and seventeen in the chapter "Corporate -----  
 Governance". As this was a discussion item only, no vote would take place under ---  
 this sub-item 2(c). The **Chairman** established that there were no questions.-----

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Turning to the next agenda sub-item, under 2(d), concerning the dividend and reservations policy, which was another non-voting item which was required to be discussed by the shareholders annually as the **Chairman** explained. He mentioned that the Company intends to retain earnings and reinvest cash flows to capitalize on growth opportunities in its core markets. The **Chairman** noted that the Company's ability and intention to return capital to shareholders in the future would depend on the Company's available investment opportunities, financial condition, results of operation, undertakings to creditors and other factors that the Board of Directors may deem relevant. He mentioned that returns of capital to shareholders may be performed, at the discretion of the Company, through dividends. As this was a discussion item only, no vote would take place under this sub-item 2(d). Since there were no questions, the **Chairman** continued to sub-item 2(e) of the agenda. The sub-item 2(e) concerned the adoption of the annual accounts of the Company for the financial year two thousand and seventeen, and the **Chairman** noted that this was the first voting item. The annual accounts of the Company for two thousand and seventeen had been drawn up and approved by the Board of Directors and had been audited by Ernst & Young Accountants LLP, the Netherlands, who had issued an unqualified opinion. The **Chairman** noted to the Meeting that the external auditor, Mr. Frank Blenderman of Ernst & Young Accountants LLP, the Netherlands, was present at the Meeting to answer any questions directly relating to their report on the fairness of the financial statements. The **Chairman** said that the Board of Directors proposed to the Meeting to adopt the annual accounts of the Company for two thousand and seventeen. Since there were no questions, the Chairperson put the proposal to adopt the annual accounts of the Company for two thousand and seventeen to the Meeting and established that the resolution was adopted with the majority of the votes. The **Chairman** then turned to the sub-item and voting item under 2(f) concerning the proposal for the distribution of dividend. He mentioned that the Board of Directors proposed to distribute a gross dividend in cash of thirty-five Romanian leu cents (RON 0.35) per outstanding share (both class A shares and class B shares equally). For the calculation of dividends, the treasury shares of the Company amounting to six million six hundred six thousand five hundred fifteen (6,606,515) shares were not treated as outstanding shares and were therefore excluded from the number of issued ordinary shares in the share capital of the Company. The **Chairman** noted that the listed class B shares would be quoted ex-dividend from the twenty-first May two thousand and eighteen and the record date for the dividend would be the twenty-second day of May two thousand eighteen. He





further informed the Meeting that it was expected that the dividend would be ----- paid on the thirtieth day of May two thousand eighteen. -----

Since there were no questions, the Chairperson then put the proposal to adopt ----- this sub-item 2(f) to the Meeting and established that the resolution was adopted ----- with the majority of the votes. -----

The **Chairman** then turned to the final sub-item and voting item under 2(g) ----- concerning the release from liability of the members of the Board of Directors in ----- respect of the performance of their respective duties for the financial year two ----- thousand and seventeen. The **Chairman** explained that the Board of Directors ----- requested that the Meeting release the members of the Board of Directors from ----- liability for their respective duties during the financial year two thousand and ----- sixteen and he explained that such release of liability was limited to facts that ----- were known on the basis of the annual report and the financial statements, ----- statements made during the Meeting and as otherwise disclosed by the Company. -----

The **Chairman** said that shareholders who had reserved time on any of the sub- ----- items of the second item of the agenda were now invited to speak according to ----- the order of their reservation. There being no questions, the **Chairman** put item ----- 2(g) to the vote concerning the release from liability of the members of the Board ----- of Directors in respect of the performance of their respective duties for the ----- financial year two thousand and seventeen, and established that the resolution ----- was adopted with the majority of the votes. -----

The **Chairman** moved to the next item on the agenda, concerning the proposal ----- to re-appoint Ernst & Young Accountants LLP as the statutory auditor of the ----- Company, for the financial year ending the thirty-first day of December two ----- thousand and eighteen. The **Chairman** noted that Board of Directors proposed to ----- the Meeting to approve the reappoint of Ernst & Young Accountants LLP as ----- statutory auditor for the next financial year two thousand and eighteen. Since ----- there were no questions, the Chairperson put the proposal to adopt the agenda ----- item to the Meeting and established that the resolution was adopted with the ----- majority of the votes. -----

Agenda item 4 concerned the designation of the Board of Directors as the ----- competent body to repurchase own class B shares. The **Chairman** explained that ----- under Dutch law the Company could acquire shares in its own capital if the ----- Board of Directors had been vested with the authority to do so by the general ----- meeting of shareholders. The **Chairman** informed the Meeting that this agenda ----- item proposed to authorise the Board of Directors as the corporate body ----- competent to repurchase any class B shares in the Company's own share capital ----- through stock exchange trading or otherwise, in accordance with the applicable ----- legal provisions, for a period of twelve months from the date of the Meeting and ----- therefore up to and including the first day of May two thousand and nineteen. ----- He explained that the authority of the Board of Directors would be limited to a ----- maximum of up to ten per cent (10%) of the issued class B share capital at the -----

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close of trading on the Regulated Spot Market of the Bucharest Stock Exchange -----  
 on the date of the Meeting, being the second day of May two thousand and-----  
 eighteen and, in compliance with applicable rules and regulations, subject to a-----  
 maximum price per class B share equal to the average of the highest price on -----  
 each of the five (5) trading days prior to the date of acquisition, as shown in the-----  
 Official Price List of the Regulated Spot Market of the Bucharest Stock -----  
 Exchange plus five per cent (5%) (being the maximum price) and to a minimum-----  
 price per common share equal to the average of the lowest price on each of the-----  
 five (5) trading days prior to the date of acquisition, as shown in the Official-----  
 Price List of the Regulated Spot Market of the Bucharest Stock Exchange minus-----  
 five per cent (5%) (being the minimum price). Since there were no questions, the ----  
 Chairperson then put the proposal to adopt this item 4 to the Meeting and -----  
 established that the resolution was adopted with the majority of the votes. -----  
 The **Chairman** continued to sub-item 5(a) concerning the authorization of the -----  
 Board of Directors to decide upon the award of stock options and shares to-----  
 executive and non-executive directors and relating amendment of the -----  
 remuneration policy for non-executive directors. He noted that this was a voting ----  
 item. The **Chairman** informed the Meeting that in accordance with article 15 -----  
 paragraph 11 of the articles of association of the Company, the meeting of -----  
 holders of class A shares in the capital of the Company proposed to award stock ----  
 options to acquire class B shares in the capital of the Company to executive-----  
 directors and non-executive directors subject to the criteria of the Company's -----  
 share option plan. The details were published on the Company's corporate -----  
 website. He continued to mentioned that the Board of Directors could decide, at ----  
 its discretion, whether to allocate currently held class B shares in the share-----  
 capital held by the Company in treasury, to convert currently held class A shares ---  
 in the share capital held by the Company 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 4 above, such in accordance with the articles of-----  
 association of the Company. It was also proposed that the above amendment be-----  
 reflected in the remuneration policy. Since there were no questions, the-----  
 Chairperson then put the proposal to adopt this sub-item 5(a) to the Meeting and----  
 established that the resolution was adopted with the majority of the votes. -----  
 The **Chairman** turned to the final sub-item 5(b), concerning the amendment of -----  
 the Company's share option plan. The **Chairman** noted that it was proposed to ----  
 approve the amendment of article 2.5. of the Company's share option plan as-----  
 follows: -----  
 "2.5. No amount shall be paid by an Eligible Participant for the grant of an-----  
 Option. The general meeting of the shareholders will approve in exceptional-----  
 circumstances when the grant of an Option to an Eligible Participant will be -----  
 made in exchange for a price." -----

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It was proposed that the above amendment be reflected in the Company's share -----  
option plan. Since there were no questions, the Chairperson then put the -----  
proposal to adopt this sub-item 5(b) to the Meeting and established that the -----  
resolution was adopted with the majority of the votes. -----

The **Chairman** finally noted that there were no further items to discuss or -----  
resolve upon, he thanked the Meeting and declared the Meeting closed at twelve -----  
hours and thirty-five 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 me, civil law notary, was executed in Amsterdam, the -----  
Netherlands, on the twenty-fourth day of May two thousand and eighteen. -----  
(was signed) D.J. Smit. -----

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