

## ELECTRONIC TRANSMISSION DISCLAIMER

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IMPORTANT: You must read the following disclaimer before continuing. This electronic transmission applies to the attached document but it does not form part of it, and you are advised to read this disclaimer carefully before reading, accessing or making any other use of the attached supplemental prospectus dated May 8, 2017 (the “**Supplemental Prospectus**”) relating to the prospectus published by Digi Communications N.V. (the “**Company**”) dated April 26, 2017 (the “**Prospectus**”) accessed from this page or otherwise received as a result of such access. In accessing the attached document, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access. You acknowledge that this electronic transmission and the delivery of the attached document is confidential and intended for you only and you agree you will not forward, reproduce or publish this electronic transmission or the attached document to any other person. This Supplemental Prospectus has been prepared solely in connection with the proposed offer to (i) the public, in Romania, and (ii) certain institutional and professional investors (together, the “**Offer**”) of class B ordinary shares (the “**Class B Shares**” or “**Offer Shares**”) of the Company. The Prospectus and the Supplemental Prospectus have been published in connection with the Offer and admission of the Offer Shares to trading on the Regulated Spot Market of the Bucharest Stock Exchange (“**Admission**”). Read the Prospectus and the Supplemental Prospectus before purchasing. This Supplemental Prospectus is based on Article 5:23 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) (the “**DFSA**”) and has been approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the “**AFM**”) for the purposes of Directive 2003/71/EC of the European Parliament and of the Council of November 4, 2003, as amended (the “**Prospectus Directive**”). The AFM will assume no responsibility as to the economic and financial soundness of the transaction or the quality or solvency of the Company. The AFM has provided a notification of the approval together with a copy of the approved Supplemental Prospectus to the Romanian Financial Supervisory Authority (“**FSA**”) and the European Securities Markets Authority, in accordance with the DFSA. The Prospectus and the Supplemental Prospectus have been published and are available from the Company’s registered office, on the Company’s website at [www.digi-communications.ro](http://www.digi-communications.ro), on the website of the Bucharest Stock Exchange at [www.bvb.ro](http://www.bvb.ro) and on the websites of BRD—Groupe Société Générale S.A. at [www.brd.ro](http://www.brd.ro), BT Capital Partners at [www.btcapitalpartners.ro](http://www.btcapitalpartners.ro) and Raiffeisen Bank S.A. at [www.raiffeisen.ro](http://www.raiffeisen.ro). Pricing information and other related disclosures are expected to be published on these websites. Prospective investors are advised to access such information prior to making an investment decision.

THIS ELECTRONIC TRANSMISSION AND THE ATTACHED DOCUMENT MAY ONLY BE DISTRIBUTED IN “OFFSHORE TRANSACTIONS” AS DEFINED IN, AND IN RELIANCE ON, REGULATION S UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”) OR WITHIN THE UNITED STATES (“**U.S.**”) TO PERSONS REASONABLY BELIEVED TO BE QUALIFIED INSTITUTIONAL BUYERS (“**QIBs**”) AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT (“**RULE 144A**”) AND IN RELIANCE ON RULE 144A OR ANOTHER EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, REGISTRATION UNDER THE SECURITIES ACT. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE ATTACHED DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS NOTICE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. NOTHING IN THIS ELECTRONIC TRANSMISSION AND THE ATTACHED DOCUMENT CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QIB AS DEFINED IN, AND IN RELIANCE ON, RULE 144A, OR ANOTHER EXEMPTION FROM, OR TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

This electronic transmission and the attached document and the Offer when made are only addressed to and directed at (i) members of the public in Romania and (ii) persons in member states of the European Economic Area (“**EEA**”) who are “qualified investors” within the meaning of Article 2(1)(e) of the Prospectus Directive (“**Qualified Investors**”). In addition, in the United Kingdom (“**UK**”), this electronic transmission and the attached document is being distributed only to, and is directed only at, Qualified Investors (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”) and Qualified Investors falling within Article 49(2)(a) to (d) of the Order, and (ii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as “relevant persons”). This electronic transmission and the attached document must not be acted on or relied on (i) in the United Kingdom, by persons who are not relevant persons, and (ii) in any member state of the EEA other than the United Kingdom and Romania, by persons who are not Qualified Investors. Any investment or investment activity to which this document relates is available only to (i) in the United Kingdom, relevant persons, and (ii) in any member state of the EEA other than the United Kingdom and Romania, Qualified Investors, and will be engaged in only with such persons.

**Confirmation of Your Representation:** This electronic transmission and the attached document is delivered to you on the basis that you are deemed to have represented to the Company and Citigroup Global Markets Limited (“**Citigroup**”), Deutsche Bank AG, London Branch (“**Deutsche Bank**”), and together with Citigroup, the “**Joint Global Co-ordinators**”), Raiffeisen Bank S.A. (“**Raiffeisen Bank**”), Société Générale S.A. (“**Société Générale**”) / BRD—Groupe Société Générale S.A. (“**BRD**”), WOOD & Company Financial Services, a.s. (“**WOOD & Company**”) and BT Capital Partners S.A. (“**BTCP**”), which is also acting as lead manager (collectively with the Joint Global Co-ordinators, the “**Underwriters**”) that (i) you are (a) a QIB acquiring such securities for its own account or for the account of another QIB or (b) acquiring such securities in “offshore transactions”, as defined in, and in reliance on, Regulation S under the Securities Act (“**Regulation S**”); (ii) you are a person in Romania; (iii) if you are in the UK, you are a relevant person, and/or a relevant person who is acting on behalf of, relevant persons in the United Kingdom and/or Qualified Investors to the extent you are acting on behalf of persons or entities in the UK or the EEA; (iv) if you are in any member state of the EEA other than the UK and Romania, you are a Qualified Investor and/or a Qualified Investor acting on behalf of, Qualified Investors or relevant persons, to the extent you are acting on behalf of persons or entities in the EEA or the UK; or (v) you are an institutional investor that is otherwise eligible to receive this document and you consent to delivery by electronic transmission.

You are reminded that you have received this electronic transmission and the attached document on the basis that you are a person into whose possession this document may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorized to deliver this document, electronically or otherwise, to any other person. If you receive this electronic transmission and the attached document by e-mail, you should not reply by e-mail. Any reply to e-mail communications, including those you generate by using the “reply” function on your e-mail software, will be ignored or rejected. If you receive the attached document in electronic format by e-mail, your use of such document in electronic format and such e-mail is at your own risk and it is your responsibility to take precautions to ensure that each is free from viruses and other items of a destructive nature. The materials relating to the Offer do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the Offer be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the Offer shall be deemed to be made by the underwriters or such affiliate on behalf of the Company in such jurisdiction.

This document has been made available to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Company, the Underwriters nor any of their respective affiliates accepts any liability or responsibility whatsoever in respect of any difference between the document distributed to you in electronic format and the hard copy version. By accessing the linked document, you consent to receiving it in electronic form. None of the Underwriters nor any of their respective affiliates accepts any responsibility whatsoever for the contents of this document or for any statement made or purported to be made by it, or on its behalf, in connection with the Company or the Offer Shares. The Underwriters and each of their respective affiliates, each accordingly disclaims all and any liability whether arising in tort, contract or otherwise which they might otherwise have in respect of such document or any such statement. No representation or warranty, express or implied, is made by any of the Underwriters or any of their respective affiliates as to the accuracy, completeness or sufficiency of the information set out in this document.

The Underwriters are acting exclusively for the Company and the Selling Shareholders and no one else in connection with the Offer. They will not regard any other person (whether or not a recipient of this document) as their client in relation to the Offer and will not be responsible to anyone other than the Company and the Selling Shareholders for providing the protections afforded to its clients nor for giving advice in relation to the Offer or any transaction or arrangement referred to herein.

SUPPLEMENT DATED 8 May 2017  
TO THE PROSPECTUS DATED 26 April 2017

dated 8 May 2017

of

**DIGI COMMUNICATIONS N.V.**

(a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands with its statutory seat (*statutaire zetel*) in Amsterdam, the Netherlands, management premises and tax residence in Romania)



Digi Communications N.V. (“**DIGI**” or the “**Company**”) published a prospectus on April 26, 2017 (the “**Prospectus**”) in connection with the proposed offer to (i) the public, in Romania (the “**Retail Tranche**”), and (ii) certain institutional and professional investors (the “**Institutional Tranche**”) (together, the “**Offer**”) of class B ordinary shares (the “**Class B Shares**” or “**Offer Shares**”) of Digi Communications N.V. (the “**Company**”) and has been approved by and filed with the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (“**AFM**”) for purposes of the Offer and admission to trading of all of the Offer Shares on the Regulated Spot Market of the Bucharest Stock Exchange (“**Admission**”). It is expected that Admission will become effective, and that trading of the Offer Shares will commence on the Bucharest Stock Exchange on or around May 16, 2017.

This supplemental prospectus (“**Supplemental Prospectus**”) is based on Article 5:23 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) (the “**DFSA**”) and has been approved by the AFM. Terms used but not defined in this Supplemental Prospectus have the meanings ascribed to them in the Prospectus.

This Supplemental Prospectus is supplemental to, forms part of and should be read in conjunction and construed together with the Prospectus including any documents incorporated by reference therein. Copies of this Supplemental Prospectus, the Prospectus, any documents incorporated by reference in the Prospectus can be found on [www.digi-communications.ro](http://www.digi-communications.ro) and on the websites of BRD—Groupe Société Générale S.A. at [www.brd.ro](http://www.brd.ro), BT Capital Partners at [www.btcapitalpartners.ro](http://www.btcapitalpartners.ro) and Raiffeisen Bank S.A. at [www.raiffeisen.ro](http://www.raiffeisen.ro), and can be obtained, on request, free of charge from the Company.

Carpathian Cable Investments S.à.R.L., Celest Limited, ING Bank N.V., Yarden Mariuma, Dorina Schelean, Nicusor Dorel Schelean, Sirian Radu-Traian and Zoltán Teszári, who are selling Offer Shares as part of the Offer (together, the **“Selling Shareholders”**), are collectively expected to offer up to 21,744,108 Offer Shares so as to raise expected gross proceeds for the Selling Shareholders of up to RON1,218 million. The Company will not receive any of the proceeds from the sale of the Offer Shares, all of which will be paid to the Selling Shareholders.

The price at which each Offer Share is to be sold pursuant to the Offer (the **“Offer Price”**) and the number of Offer Shares sold under the Offer (the **“Share Offer Size”**) will be jointly agreed by the Company and the Selling Shareholders, in consultation with the Joint Global Co-ordinators, taking into account a number of factors, including market conditions in effect at the time of the Offer, which may not be indicative of future performance. It is currently expected that at the date of this Supplemental Prospectus the Offer Price will be set between RON38 and RON56 per Offer Share (the **“Price Range”**) and that the Share Offer Size will be up to 21,744,108 Offer Shares (the **“Maximum Share Offer Size”**) (not including the Over-allotment Shares as defined below). The Price Range is indicative. A number of factors will be considered in determining the Offer Price, the Share Offer Size and the basis of allocation, including the level and nature of demand for the Offer Shares during the bookbuilding process, the level of demand in the Retail Tranche, prevailing market conditions and the objective of establishing an orderly after-market in the Offer Shares. If the Offer Price is set within the Price Range and the Share Offer Size is set at or below the Maximum Share Offer Size, a statement containing the Offer Price and confirming the Share Offer Size and related disclosures, including the maximum number of Over-allotment Shares (as defined below), is expected to be published on or about May 10, 2017 (the **“Pricing Statement”**) through a press release and will be available on the Company’s website at [www.digi-communications.ro](http://www.digi-communications.ro), on the website of the Bucharest Stock Exchange at [www.bvb.ro](http://www.bvb.ro) and on the websites of BRD—Groupe Société Générale S.A. at [www.brd.ro](http://www.brd.ro), BT Capital Partners at [www.btcapitalpartners.ro](http://www.btcapitalpartners.ro) and Raiffeisen Bank S.A. at [www.raiffeisen.ro](http://www.raiffeisen.ro). The Pricing Statement will also be filed with the AFM. Printed copies of the Pricing Statement will be made available at the registered office of the Company.

The Offer under the Institutional Tranche will be made to (i) certain persons in the European Union who are “qualified investors” within the meaning of Article 2(1)(e) of the Prospectus Directive and elsewhere outside the United States in reliance on Regulation S under the U.S. Securities Act of 1933, as amended (the **“Securities Act”**) (**“Regulation S”**), and (ii) in the United States, persons reasonably believed to be qualified institutional buyers (**“QIBs”**), as defined in, and in reliance on, the exemption from the registration requirements of the Securities Act provided in Rule 144A under the Securities Act (**“Rule 144A”**) or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act (the **“Institutional Investors”**). The Offer under the Retail Tranche will be made to any individual or legal person, other than Institutional Investors, in Romania (the **“Retail Investors”**).

Applications for the purchase of Offer Shares in the Retail Tranche can be made from April 28, 2017 to May 10, 2017 (the **“Offer Period”**). Any change of the Price Range on the last day of the Offer Period will result in the Offer Period being extended by at least two days on which the Romanian banking system and the trading system of the BSE are open for business (each a **“Business Day”**); any change of the Price Range on the day prior to the last day of the Offer Period will result in the Offer Period being extended by at least one Business Day. In this case, if the Offer Period for Retail Investors would already have closed, this Offer Period for Retail Investors would be reopened. Accordingly, all investors, including Retail Investors, will have at least two Business Days to reconsider their subscriptions. Upon a change of the Maximum Share Offer Size, references to Offer Shares in this Supplemental Prospectus should be read as referring to the amended number of Offer Shares and references to Over-allotment Shares should be read as referring to the amended number of Over-allotment Shares. Any such change in the Maximum Share Offer Size and/or the Price Range will be announced in a press release that will also be posted on the Company’s website.

In connection with the Offer, Raiffeisen Bank S.A. as stabilization agent on behalf of Deutsche Bank AG, London Branch and Citigroup Global Markets Limited (the **“Stabilizing Managers”**) or their agent may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Offer Shares or effect other stabilizing transactions with a view to supporting the market price of the Offer Shares at a higher level than that which might otherwise prevail in the open market. The Stabilizing Managers and their agent are not required to enter into such transactions and such transactions may be effected on the Bucharest Stock Exchange and may be undertaken at any time during the period commencing on the date of the commencement of trading of the Offer Shares on the Regulated Spot Market of the Bucharest Stock Exchange and ending no later than 30 calendar days thereafter. However, there will be no obligation on the Stabilizing Managers or any of their agents to effect stabilizing transactions and there is no assurance that stabilizing transactions will be undertaken. In no event will measures be taken to stabilize the market price of the Offer Shares above the Offer Price. Such stabilization, if commenced, may be discontinued at any time without prior notice. Except as required by law or regulation,

neither the Stabilizing Managers nor any of their agents intends to disclose the extent of any over-allotments made and/or stabilizing transactions conducted in relation to the Offer.

In connection with the Offer, the Stabilizing Manager may, for stabilization purposes, over-allot Shares up to a maximum of 10% of the total number of Offer Shares comprised in the Offer. For the purposes of allowing the Stabilizing Managers or their agent to cover short positions resulting from any such over-allotments and/or from sales of Offer Shares effected by it during the stabilizing period, it is expected that certain of the Selling Shareholders, being Carpathian Cable Investments S.à.R.L. and Celest Limited (the “**Over-allotment Shareholders**”) will grant the Underwriters the option to purchase, or procure purchasers for, up to 2,174,411 additional Offer Shares (the “**Over-allotment Option**”), pursuant to which the Underwriters may purchase or procure purchasers for additional Offer Shares up to a maximum of 10% of the total number of Offer Shares comprised in the Offer (the “**Over-allotment Shares**”) at the Offer Price. The Over-allotment Option will be exercisable in whole or in part, upon notice by the Stabilizing Managers or their agent, at any time on or before the 30th calendar day after the commencement of trading of the Offer Shares on the Regulated Spot Market of the Bucharest Stock Exchange. Any Over-allotment Shares made available pursuant to the Over-allotment Option will rank *pari passu* in all respects with the Offer Shares, including for all dividends and other distributions declared, made or paid on the Offer Shares, will be purchased on the same terms and conditions as the Offer Shares being issued or sold in the Offer and will form a single class for all purposes with the other Offer Shares.

Each of Deutsche Bank AG, London Branch (“**Deutsche Bank**”), Citigroup Global Markets Limited (“**Citigroup**”) (together with Deutsche Bank, the “**Joint Global Co-ordinators**”), Raiffeisen Bank S.A. (“**Raiffeisen Bank**”), Société Générale S.A. (“**Société Générale**”) / BRD—Groupe Société Générale S.A. (“**BRD**”), WOOD & Company Financial Services, a.s. (“**WOOD & Company**”) and BT Capital Partners S.A. (“**BTCP**”), which is also acting as lead manager (collectively with the Joint Global Co-ordinators, the “**Underwriters**”) is acting exclusively for the Company and the Selling Shareholders and no one else in connection with the Offer. None of the Underwriters will regard any other person (whether or not a recipient of this Supplemental Prospectus) as a client in relation to the Offer and will not be responsible to anyone other than the Company and the Selling Shareholders for providing the protections afforded to their respective clients or for the giving of advice in relation to the Offer or any transaction, matter, or arrangement referred to in this Supplemental Prospectus. Apart from the responsibilities and liabilities, if any, which may be imposed on the Underwriters by the DFSA or the regulatory regime established thereunder or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, none of the Underwriters nor any of their respective affiliates accepts any responsibility whatsoever for the contents of this Supplemental Prospectus including its accuracy, completeness and verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Offer Shares or the Offer. Each of the Underwriters and each of their respective affiliates accordingly disclaim, to the fullest extent permitted by applicable law, all and any liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise be found to have in respect of this Supplemental Prospectus or any such statement. No representation or warranty, express or implied, is made by any of the Underwriters or any of their respective affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this Supplemental Prospectus, and nothing in this Supplemental Prospectus will be relied upon as a promise or representation in this respect, whether or not to the past or future.

This Supplemental Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase, any securities other than the securities to which it relates or any offer or invitation to sell or issue, or any solicitation of any offer to purchase, such securities by any person in any circumstances in which such offer or solicitation is unlawful.

#### **Notice to overseas investors**

The Offer Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”). The Offer Shares offered by this Supplemental Prospectus may not be offered or sold in the United States, except to qualified institutional buyers (“**QIBs**”), as defined in, and in reliance on, the exemption from the registration requirements of the Securities Act provided in Rule 144A under the Securities Act (“**Rule 144A**”) or another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Prospective investors are hereby notified that the sellers of the Offer Shares may be relying on the exemption from the provisions of section 5 of the Securities Act provided by Rule 144A. No actions have been taken to allow a public offering of the Offer Shares under the applicable securities laws of any jurisdiction, including Australia, Canada or Japan. Subject to certain exceptions, the Offer Shares may not be offered or sold in any jurisdiction, or to or for the account or benefit of any national, resident or citizen of any jurisdiction, including Australia, Canada or Japan. This Supplemental Prospectus does not constitute an offer of, or the

solicitation of an offer to purchase any of the Offer Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

The Offer Shares have not been and will not be registered under the applicable securities laws of Australia, Canada or Japan. Subject to certain exceptions, the Offer Shares may not be offered or sold in any jurisdiction, or to or for the account or benefit of any national, resident or citizen in Australia, Canada or Japan. The Offer Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Supplemental Prospectus. Any representation to the contrary is a criminal offense in the United States.

The distribution of this Supplemental Prospectus and the offer and sale of the Offer Shares in certain jurisdictions may be restricted by law. No action has been or will be taken by the Company, the Selling Shareholders or the Underwriters to permit a public offering of the Offer Shares under the applicable securities laws of any jurisdiction. Other than in Romania, no action has been taken or will be taken to permit the possession or distribution of this Supplemental Prospectus (or any other offering or publicity materials relating to the Offer Shares) in any jurisdiction where action for that purpose may be required or where doing so is restricted by law. Accordingly, neither this Supplemental Prospectus, nor any advertisement, nor any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Supplemental Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

#### **Notice to investors in Romania**

This Supplemental Prospectus has not been approved by the FSA or any other competent Romanian authority. For the purpose of the Offer in Romania, the Company requested the AFM to notify the FSA of the AFM's approval of the Supplemental Prospectus in accordance with the European passport mechanism provided for by the Supplemental Prospectus Directive. The notification to the FSA does not imply any judgment by the FSA on the merits or quality of the Offer Shares or the Offer.

This Supplemental Prospectus may only be distributed to the public and the Offer Shares may only be offered for sale or purchase in Romania in compliance with the Law on Issuers of Financial Instruments No. 24/2017, Capital Markets Law No. 297/2004 (as amended), Regulation 1/2006 on issuers and operations with securities (as amended), Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive No. 2003/71/EC with respect to information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and the dissemination of advertisements, and other applicable mandatory provisions of law.

#### **Available information**

For so long as any of the Offer Shares are in issue and are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Company has agreed that it will, during any period in which it is not subject to section 13 or 15(d) under the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), nor exempt from reporting under the Exchange Act pursuant to Rule 12g3-2(b) thereunder, make available to any holder or beneficial owner of a Share, or to any prospective purchaser of a Share designated by such holder or beneficial owner, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the Securities Act.

#### **Withdrawals**

Investors who have applied to purchase Offer Shares in the Offer will have two clear Business Days following the publication of this Supplemental Prospectus within which they may withdraw their offer to acquire Offer Shares in the Offer.

If the application is not withdrawn within the stipulated period, any offer to apply for Offer Shares in the Offer will remain valid and binding. Institutional Investors wishing to exercise a statutory right to withdraw their offer to purchase Offer Shares in the Offer must do so by lodging a written notice of withdrawal via e-mail, fax or other means of communications (during normal business hours only) to any of the Joint Global Co-ordinators or the Joint Bookrunners so as to be received no later than 5:00 p.m. on May 10, 2017, which is two Business Days after the date on which this Supplemental Prospectus was published. Notice of withdrawal given by any other means or which is deposited with or received after the expiry of such period will not constitute a valid withdrawal. Retail Investors who have applied for Offer Shares via BRD, Raiffeisen Bank, BTCP, Banca Transilvania or any intermediaries (other than the Underwriters), which are investment companies or credit institutions qualified as participants to the trading system of the Bucharest Stock Exchange and which (i) have signed an irrevocable and unconditional undertaking to observe the provisions of this Supplemental Prospectus

and the applicable law, in the form made available by the Underwriters (the “**Engagement Letter**”) and (ii) have transmitted such Engagement Letter to BRD (“**Eligible Participants**”), who wish to withdraw an application following publication of a supplementary prospectus (as described above) may do so by submitting a revocation form to BRD, Raiffeisen Bank, BTCP, Banca Transilvania or Eligible Participant, as the case may be, through whom the application was made. Such form must be received by BRD, Raiffeisen Bank, BTCP, Banca Transilvania or Eligible Participant no later than 5:00 p.m. on May 10, 2017, which is two Business Days after the date on which this Supplemental Prospectus was published.

If the Offer Price Range is changed, Retail Investors would have a statutory right to withdraw their subscriptions for Offer Shares, but (i) if the subscription for Offer Shares is not withdrawn within the stipulated period or (ii) if payment evidence (see paragraph 5.2 of “Part 12—*Details of the Offer*” on pages 180-182 of the Prospectus) is not provided by the relevant Retail Investors within the stipulated withdrawal period to the Underwriter through which the subscription has been made then any subscription for Offer Shares in the Offer will remain valid and binding. It will remain valid and binding for the number of Offer Shares equal to the nearest natural number, rounding down, resulting from the sum certified through the payment evidence divided by the Offer Price (if the Offer Price is higher than higher end of the initial Price Range). The payment evidence in (ii) above must provide for the difference between the product of the subscribed Offer Shares multiplied by the higher end of the changed Price Range and the product of the subscribed Offer Shares multiplied by the higher end of the initial Price Range.

## **RESPONSIBILITY STATEMENT**

The directors of the Company, whose names appear on page 54 of the Prospectus, (the “Directors”) and the Company accept responsibility for the information contained in this Supplemental Prospectus. To the best of the knowledge of the Directors and the Company (each of whom has taken all reasonable care to ensure that such is the case), the information contained in this Supplemental Prospectus is in accordance with the facts and contains no omission likely to affect the import of such information.

## **WITHDRAWAL PERIOD**

Investors who have applied for Offer Shares in the Offer have a statutory right to withdraw their offer to purchase Offer Shares in the Offer in its entirety before 5:00 p.m. on May 10, 2017.

## **EXPECTED TIMETABLE OF PRINCIPAL EVENTS AND OFFER STATISTICS**

### **Expected timetable of principal events**

<b>Event</b>	<b>Time and Date<sup>(1),(2)</sup></b>
Latest time and date for receipt of completed application forms by the Retail Investors in the Retail Tranche	12:00 p.m. on May 10, 2017
Latest time and date for receipt of indications of interest in the Institutional Tranche	4:00 p.m. on May 10, 2017
Latest time and date for receipt of notice of withdrawal from the Offer	5:00 p.m. on May 10, 2017
Announcement of the Offer Price, publication of the Pricing Statement and notification of allocations of Offer Shares <sup>(3)</sup>	on or about May 10, 2017
Settlement of trades through the Romanian Central Depository system	on May 15, 2017
Commencement of trading of the Offer Shares on the Regulated Spot Market of the Bucharest Stock Exchange	at or about 9:45 a.m. on May 16, 2017

(1) Times and dates set out in the timetable above and mentioned throughout this document that fall after the date of publication of this document are indicative only and may be subject to change without further notice.

(2) All references to time in this timetable are to EET.

(3) The Offer Price will be set out in the Pricing Statement. The Pricing Statement will not automatically be sent to persons who receive this document but it will be available free of charge at our registered office at 75 Dr. Staicovici street, Forum 2000 Building, Phase I, fourth floor, 5th district, Bucharest, Romania. In addition, the Pricing Statement will (subject to certain restrictions) be published on our website at [www.digi-communications.ro](http://www.digi-communications.ro), on the website of the Bucharest Stock Exchange at [www.bvb.ro](http://www.bvb.ro) and on the websites of BRD—Groupe Société Générale S.A. at [www.brd.ro](http://www.brd.ro), BT Capital Partners at [www.btcapitalpartners.ro](http://www.btcapitalpartners.ro) and Raiffeisen Bank S.A. at [www.raiffeisen.ro](http://www.raiffeisen.ro).



## SUPPLEMENTAL INFORMATION

With effect from the date of this Supplemental Prospectus the information appearing in, or incorporated by reference into, the Prospectus shall be amended and/or supplemented in the manner described below.

On pages 36 and 37 of the Prospectus, the following shall be deemed to be incorporated, and to form part of, the Prospectus by replacing the second and third paragraphs of the risk factor “Failure to comply with anti-corruption laws, or allegations thereof, could have a material adverse effect on our reputation and business.”:

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For example, a complaint that we filed with the National Anti-Corruption Directorate of Romania (the “**Anti-Corruption Directorate**”) in 2013 alleging that a criminal offense had been perpetrated against one of the directors of RCS & RDS prompted the Anti-Corruption Directorate to look into a 2009 joint venture agreement between us and Bodu SRL with respect to a large events hall in Bucharest and question whether the agreement complied with Romanian anti-corruption laws. On May 5, 2017, certain individuals, including two individuals currently in senior management positions at the Company’s principal subsidiary, RCS & RDS, Ioan Bendei and Mihai Dinei, as well as the former CEO of RCS & RDS, Alexandru Oprea were officially notified by the Anti-Corruption Directorate that they are being investigated for bribery and money laundering. On May 8, 2017, RCS & RDS also received official notification from the Anti-Corruption Directorate that it is a suspect in this ongoing investigation for the same offenses.

Bodu SRL is controlled by Mr. Dumitru Dragomir, the former President of Liga Profesionistă de Fotbal (Romanian Professional Football League) (“LPF”), the entity that organizes and runs the Liga 1 competition. As a consequence of the same investigation, Mr. Dragomir was indicted for receiving bribes through the joint-venture in relation to agreements between RCS & RDS and LPF with regard to the broadcasting rights for Liga 1 football matches, and for being an accessory to money laundering suspected to have been perpetrated through RCS & RDS’s acquisition of the Bodu events hall in 2016.

The Company continues to fully cooperate with the investigation and believes that RCS & RDS and its current and former officers have acted appropriately and in compliance with the law. At this time there have been no indictments as a consequence of the investigation other than that of Mr. Dragomir. The Company cannot predict if and when any further indictments might ensue, and whether any such indictments will ultimately lead to any preventive measures or convictions.

Other senior officials of the Company and RCS & RDS may also be named as suspects in the investigation as it develops. The Company cannot anticipate whether they will be so named, when the investigation will be concluded or the scope of any potential liability to the Company or RCS & RDS as a result of the investigation’s findings. Potential sanctions arising as a result of this investigation may include, among others, criminal fines against RCS & RDS and the individuals, disgorgement of property, exclusion of RCS & RDS from certain public or private tenders and imprisonment of those individuals under enquiry. Any such sanctions could be significant.

Separately, the Anti-Corruption Directorate investigated certain commission payments that the LPF allegedly made at the direction of Mr. Dumitru Dragomir to a certain intermediary using the funds it had previously received from us in exchange for the exclusive right to broadcast the matches of Liga 1. That investigation has resulted in the prosecution of Mr. Dumitru Dragomir for illegal use of funds, money laundering and tax fraud. In June 2016, the Bucharest Tribunal imposed a 7-year prison sentence (subject to appeal) for Mr. Dragomir. Our broadcasting contract with the LPF is not being investigated. Also, we do not, and did not in the past, have any commercial relationship with the intermediary that is claimed to have been involved in the alleged money laundering scheme. No accusations have been advanced against us by the Anti-Corruption Directorate in relation to the above matter.

If we are alleged or found to have violated applicable anti-corruption or money laundering laws, including in the above matters, any such allegations or violations may cause us to suffer financial, business and reputational harm, any of which could materially adversely affect our business, financial condition and results of operations.

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On pages 107 and 108 of the Prospectus, the following shall be deemed to be incorporated, and to form part of, the Prospectus by replacing the two paragraphs under the heading “Investigation by the National Anti-Corruption Directorate of Romania and the Prosecutors’ Office attached to the Bucharest Tribunal”:

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A complaint that we filed with the Anti-Corruption Directorate in 2013 alleging that a criminal offense had been perpetrated against one of our directors prompted the Anti-Corruption Directorate to look into a 2009 joint venture agreement between us and Bodu SRL with respect to a large events hall in Bucharest and question whether the agreement complied with Romanian anti-corruption laws. Bodu SRL is controlled by Mr. Dumitru Dragomir, the former President of the LPF, the entity that organizes and runs the Liga 1 Orange competition. In 2016 we acquired the events hall and we use it for our corporate purposes, for providing services to our employees and we also lease it to third parties. On May 5, 2017, certain individuals, including two individuals currently in senior management positions at the Company’s principal subsidiary, RCS & RDS, Ioan Bendei and Mihai Dinei, as well as the former CEO of RCS & RDS, Alexandru Oprea were officially notified by the Anti-Corruption Directorate that they are being investigated for bribery and money laundering. On May 8, 2017, RCS & RDS also received official notification from the Anti-Corruption Directorate that it is a suspect in this ongoing investigation for the same offenses.

As a consequence of the same investigation, Mr. Dragomir was indicted for receiving bribes through the joint venture between RCS & RDS and Bodu SRL in relation to agreements between RCS & RDS and LPF with regard to the broadcasting rights for Liga 1 football matches and for being an accessory to money laundering suspected to have been perpetrated through RCS & RDS’s acquisition of an events hall owned by Bodu SRL.

The Company continues to fully cooperate with the investigation and believes that RCS & RDS and its current and former officers have acted appropriately and in compliance with the law. At this time there have been no indictments as a consequence of the investigation other than that of Mr. Dragomir. The Company cannot predict if and when any further indictments might ensue, and whether any such indictments will ultimately lead to any preventive measures or convictions.

Other senior officials of the Company and RCS & RDS may also be named as suspects in the investigation as it develops. The Company cannot anticipate whether they will be so named, when the investigation will be concluded or the scope of any potential liability to the Company or RCS & RDS as a result of the investigation’s findings. Potential sanctions arising as a result of this investigation may include, among others, criminal fines against RCS & RDS and the individuals, disgorgement of property, exclusion of RCS & RDS from certain public or private tenders and imprisonment of those individuals under enquiry. Any such sanctions could be significant.

Separately, the Anti-Corruption Directorate has investigated certain commission payments that the LPF allegedly made at the direction of Mr. Dumitru Dragomir to an intermediary using the funds it had previously received from us in exchange for the exclusive right to broadcast the matches of Liga 1 Orange. The investigation has resulted in the prosecution of Mr. Dumitru Dragomir for illegal use of funds, money laundering and tax fraud. In June 2016, the Bucharest Tribunal imposed a seven-year prison sentence (subject to appeal) on Mr. Dragomir. Our broadcasting contract with the LPF is not being investigated. Furthermore, we do not, and have never in the past, had any commercial relationship with the intermediary that is claimed to have been involved in the alleged money laundering scheme. No accusations have been advanced against us by the Anti-Corruption Directorate in relation to the above matter.

If we are alleged or found to have violated applicable anti-corruption or money laundering laws, including in the above matters, any such allegations or violations may cause us to suffer financial, business and reputational harm, any of which could materially adversely affect our business, financial condition and results of operations. See *“Part 1—Risk Factors—Failure to comply with anti-corruption laws, or allegations thereof, could have a material adverse effect on our reputation and business.”*

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On page 153 of the Prospectus, the following shall be deemed to be incorporated, and to form part of, the Prospectus by including it under the last paragraph under the heading “Recent Developments”:

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On May 5, 2017, certain individuals, including two individuals currently in senior management positions at the Company's principal subsidiary, RCS & RDS, Ioan Bendei and Mihai Dinei, as well as, the former CEO of RCS & RDS, Alexandru Oprea were officially notified by the National Anti-Corruption Agency that they are being investigated for bribery and money laundering. On May 8, 2017, RCS & RDS also received official notification from the Anti-Corruption Directorate that it is a suspect in this ongoing investigation for the same offenses.

As a consequence of the same investigation, Mr. Dumitru Dragomir, the former president of LPF, was indicted for receiving bribes through the joint venture between RCS&RDS and Bodu SRL in relation to agreements between RCS & RDS and LPF with regard to the broadcasting rights for Liga 1 football matches, and for being an accessory to money laundering suspected to have been perpetrated through RCS & RDS's acquisition of an events hall from Bodu SRL.

Other senior officials of the Company or of RCS & RDS may also be named as suspects in the investigation as it develops. The Company continues to fully cooperate with the investigation and believes that RCS & RDS and its current and former officers have acted appropriately and in compliance with the law. At this time there have been no indictments in connection with the investigation other than that of Mr. Dragomir. The Company cannot predict if and when any further indictments might ensue, and whether any such indictments will ultimately lead to any preventive measures or convictions. See *“Part 1—Risk Factors—Failure to comply with anti-corruption laws, or allegations thereof, could have a material adverse effect on our reputation and business”* and *“Part 6—Business Description—Investigation by the National Anti-Corruption Directorate of Romania and the Prosecutors’ Office attached to the Bucharest Tribunal.”*

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To the extent that there is any inconsistency between (a) any statement in this Supplemental Prospectus or any statement incorporated by reference into the Prospectus by this Supplemental Prospectus and (b) any other statement in or incorporated by reference in the Prospectus, the statements under (a) above will prevail.

Save as disclosed in this Supplemental Prospectus, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus since the publication of the Prospectus.

Save as described on pages 104-108 of the Prospectus, there are no governmental, legal or arbitration proceedings (including such proceedings which are pending or threatened of which the Company is aware) during the 12 months preceding the date of this Prospectus, which may have, or have had, a significant effect on the Company's and/or the Group's financial position or profitability.

There has been no significant change in the financial or trading position of the Group since December 31, 2016, the date to which the last audited consolidated accounts of the Company were prepared.