



General Meeting of Shareholders

27 October 2017 (single call) at 9.00 a.m.

Directors' report on the items on the agenda for the ordinary general meeting prepared in accordance with Art. 125-ter of Legislative Decree 58/1998, as subsequently added to and amended.

Item 1 on the agenda for the general meeting

“Financial statements for the year ended 30 June 2017; Directors' report on operations; Reports by Board of Statutory Auditors and external auditors; resolutions pertaining thereto and resulting therefrom. Allocation of Digital Bros S.p.A.'s profit for the year. Presentation of consolidated financial statements for the year ended 30 June 2017”

Dear Shareholders,

Please refer to the directors' report on operations accompanying the financial statements for the year ended 30 June 2017 that have been made available to the shareholders and published in accordance with the law.

If you agree with the proposal submitted by the Board of Directors, we recommend that you adopt the following resolution:

Proposed resolution

“The shareholders in general meeting, having taken note of the reports by the board of statutory auditors and external auditors on the separate financial statements for the year ended 30 June 2017 as well as on the consolidated financial statements for the year then ended and the accompanying reports, hereby resolve to approve:

- the directors' report on operations;
- the financial statements for the year ended 30 June 2017 (all parts thereof and in their entirety) that closed with a profit for the year of Euro 4,237,414.86
- the allocation of the profit for the year as follows:
 - (i) a dividend of Euro 0.15 per share for each ordinary share outstanding on the coupon detachment date, excluding treasury shares held at that date;
 - (ii) the remainder to retained earnings
- a dividend payment date of 14 December 2017, with an ex-coupon date of 12 December 2017 and a record date of 13 December 2017.

Item 2 on the agenda for the general meeting

“Remuneration report in accordance with Art. 123-ter of Legislative Decree 58 of 24 February 1998; resolutions pertaining thereto and resulting therefrom”

Dear Shareholders,

We hereby inform you that full details concerning the second item on the agenda are disclosed in the remuneration report in accordance with Art. 123-ter of the Consolidated Finance Act (introduced by Legislative Decree 259 of 30 December 2010 issued pursuant to the powers granted by Art. 24 of Law 96 of 4 June 2010, the so-called "2009 Community Law"). We recommend that you vote in favour, particularly as required by paragraph 6 of Art. 123-ter of Legislative Decree 58/1998 on the content of Section I concerning the remuneration policy for the year ended 30 June 2017 and thereafter, in view of the foregoing, of the remuneration report prepared by the Board of Directors in accordance with the same article of law and the related implementing provisions issued by Consob.

Note that the vote cast by the shareholders in general meeting shall not be binding.

The report has also been prepared in compliance with the Corporate Governance Code for listed companies, as adopted by the Company, concerning the submission to the shareholders in general meeting of a report addressing the remuneration policy followed by the Company.

We also remind you that the related party transactions procedure adopted by the Company, particularly pursuant to the Regulation laid down by Consob Resolution No. 17221/2010 and subsequent amendments (available on the Company's website) requires, having taken account of what is permitted by the Regulation, that resolutions concerning the remuneration of directors assigned key tasks and other key managers (addressed by the procedure) are exempt from the application of the procedure, except as regards any potential disclosures to be made in financial reports for the reporting period, as specified therein, as long as: i) the Company has adopted a remuneration policy; ii) in determining the remuneration policy, a committee was involved consisting solely of directors or non-executive directors, the majority of whom was independent; iii) a report has been submitted for approval by or for a consultative vote of the shareholders that sets out the remuneration policy; iv) the remuneration awarded is consistent with said policy.

We thus recommend that shareholders approve the following:

Proposed resolution

“The shareholders in general meeting:

- having considered article 123-ter of Legislative Decree 58 of 24 February 1998 and article 84-quater of Consob Regulation 11971/99;*
- having taken note of the remuneration report prepared by the Board of Directors;*
- having taken account of the fact that, in accordance with Art. 123-ter, paragraph 6, of Legislative Decree 58 of 24 February 1998, this resolution will not be binding on the Board of Directors;*

Hereby resolve:

a) to vote in favour of the first section of the remuneration report prepared by the Board of Directors in accordance with Art. 123-ter of Legislative Decree 58 of 24 February 1998, with particular regard to Digital Bros S.p.A.'s remuneration policy."

Item 3 on the agenda for the general meeting

“Appointment of Board of Directors in accordance with Art. 16 of the Articles of Association for the three year period 2018-2020, after having determined the number of members thereof and the length of their mandate; determination of annual remuneration”

Dear Shareholders,

Upon the approval of the financial statements for the year ended 30 June 2017, the Board of Directors' mandate will come to an end.

Accordingly, we recommend that the shareholders in general meeting appoint a new Board of Directors in compliance with the terms and provisions of Art. 16 of the Articles of Association.

Prior to the appointment of a new Board of Directors, there will be a need to establish the number of members thereof. In this regard, we remind you that, according to Art 16 of the Articles of Association, the Board of Directors shall consist of no fewer than five and no more than eleven members and the responsibility for determining the number within these limits lies with the shareholders.

The outgoing Board of Directors hereby abstains from the submission of specific proposals concerning this item on the agenda and recommends that the shareholders in general meeting determine the number of members of the Board of Directors based on proposals submitted by the shareholders, within the limits laid down by the Articles of Association.

In light of the recommendations contained in the Corporate Governance Code for listed companies, which has been adopted by Digital Bros, the Board of Directors, having taken account of the outcome of the self-assessment process, has prepared guidelines for the shareholders on the size and composition of the Board of Directors to be appointed as set out in the document entitled “Digital Bros S.p.A. Board of Directors guidelines for shareholders on the size and composition of the new Board of Directors” that has been attached to this report.

Note that the appointment will take place on the basis of lists submitted by shareholders in accordance with gender balance legislation. Only shareholders who, alone or together with other shareholders, are capable of documenting a voting ownership interest of not less than 4.5 % are entitled to submit lists. Lists submitting a total number of candidates equal to or greater than three must consist of candidates of both genders, so that each list includes a number (rounded up) of candidates of the less-represented gender equal to at least the percentage indicated by applicable legislation.

Each shareholder may not submit more than one list nor vote for more than one list, including through nominees or a fiduciary company. The lists must be lodged with the registered office at least 25 days prior to the date set for the general meeting. Ownership of the minimum interest required for the submission of lists is determined with regard to shares registered in the name of the shareholder(s) on the day on which the lists are submitted to the Company; certification with respect thereto may be provided subsequent to the submission of a list, provided that it is done by the deadline for the publication of the lists. Any lists

submitted that do not comply with the foregoing provisions will not be put to the vote. If the candidates elected per the above procedure do not ensure a composition that is compliant with applicable gender balance provisions, the candidate of the less represented gender elected as the last in sequential order in the majority list will be replaced by the first candidate of the less represented gender not elected from the majority list according to the sequential order. This substitution procedure will be applied until the composition is compliant with applicable gender balance provisions. If the foregoing procedure does not achieve the above aim, the substitution will be effected by means of a resolution adopted by a relative majority of the shareholders in general meeting, subsequent to the nomination of candidates of the less represented gender.

You shall then be invited to appoint a chairman; in the event of the failure to do so, a chairman shall be appointed by the Board of Directors.

Accordingly, should you be interested in the appointment of the new Board of Directors, you are kindly invited to submit a list in the manner and within the statutory terms referred to above.

You are also invited to approve the remuneration payable to the Board of Directors. We remind you that article 23 of the Articles of Association states that directors are entitled to the reimbursement of expenses incurred in the performance of their duties. Annual remuneration payable to the Board of Directors as previously approved by the shareholders in general meeting on 28 October 2014 amounted to one million one hundred euro per financial year.

Item 4 on the agenda for the general meeting

“Appointment of Board of Statutory Auditors in accordance with Art. 25 of the Articles of Association; determination of related remuneration”

Dear Shareholders,

Upon the approval of the financial statements for the year ended 30 June 2017, the Board of Statutory Auditors' mandate will come to an end and, accordingly, you will be called upon to appoint a new Board of Statutory Auditors.

We remind you that article 25 of the Articles of Association states that the Board of Statutory Auditors shall be composed of three acting auditors and two alternates, who shall remain in office for three financial years and may be re-elected. The appointment will take place on the basis of lists submitted by shareholders in accordance with gender balance legislation.

Only shareholders who, alone or together with other shareholders, represent a voting ownership interest of at least 4.5 % are entitled to submit lists. Lists submitting a total number of candidates equal to or greater than three must consist of candidates of both genders, so that each list includes a number (rounded up) of candidates of the less-represented gender equal to at least the percentage indicated by applicable legislation.

Each shareholder may not submit more than one list nor vote for more than one list, including through nominees or a fiduciary company. The lists must be lodged with the registered office at least 25 days prior to the date set for the general meeting. Ownership of the minimum interest required for the submission of lists is determined with regard to shares registered in the name of the shareholder(s) on the day on which the lists are submitted to the Company; certification with respect thereto may be provided subsequent to the submission of a list, provided that it is done by the deadline for the publication of the lists. Any lists submitted that do not comply with the foregoing provisions will not be put to the vote. If the candidates elected per the above procedure do not ensure a composition that is compliant with applicable gender balance provisions, the candidate of the less represented gender elected as the last in sequential order in the majority list will be replaced by the first candidate of the less represented gender not elected from the majority list according to the sequential order. This substitution procedure will be applied until the composition is compliant with applicable gender balance provisions.

Accordingly, should you be interested in the appointment of the new Board of Statutory Auditors, you are kindly invited to submit a list in the manner and within the statutory terms referred to above.

The shareholders in general meeting shall also be called upon to approve the remuneration payable to the Board of Statutory Auditors.

Item 5 on the agenda for the general meeting

“Authority to purchase and sell own shares.”

Dear Shareholders,

You are hereby called to attend the ordinary general meeting for the examination and approval of the proposal to grant authority to purchase and dispose of ordinary shares of Digital Bros S.p.A. (“Digital Bros” or the “Company”) under the combined provisions of Articles 2357 and 2357-ter of the Italian Civil Code as well Art. 132 of Legislative Decree 58/1998 (Consolidated Finance Act, hereinafter “CFA”) and the related implementing provisions.

By means of a resolution adopted on 28 October 2016, the shareholders in general meeting had granted authority to purchase and dispose of ordinary shares of the Company. This authority to purchase and sell treasury shares expires at the conclusion of this general meeting.

It would be appropriate for the Company to be granted the right to purchase treasury shares for the purpose indicated below.

We hereby propose that the shareholders approve the renewal of the authority to purchase and disposal of treasury shares in accordance with the terms set out in this report.

Reasons whereby authority is sought to purchase and dispose of own shares

The requested authority to purchase and dispose of own shares, which is the subject of the proposed resolution to be submitted to the shareholders in general meeting, is aimed at providing the Company with a useful strategic investment opportunity for purposes permitted by applicable regulations, including the purposes contemplated by Art. 5 of EU Regulation 596/2014 (Market Abuse Regulation, hereinafter “MAR”) and by accepted market practices as per MAR Art. 13, under terms and conditions to be approved by the competent corporate bodies.

Maximum number, category and nominal value of the shares for which authority is sought

Authority is sought for the purchase, even in tranches, of Digital Bros ordinary shares up to a maximum number that, taking account of Digital Bros shares held by the Company and its subsidiaries from time to time, in total, does not exceed the maximum limit established by applicable legislation (as of the date of this report, the limit equates to 20% of the share capital as per Art. 2357, paragraph 3, of the Italian Civil Code).

We hereby propose that a mandate be granted to the Board of Directors to determine, prior to the launch of each share purchase programme, the amount of shares to be purchased in relation to the programme, for the purposes indicated above, in compliance with the above maximum limit.

As of the date of this report, Digital Bros' share capital amounts to Euro 6,024,334.80 of which Euro 5,704,334.80 has been subscribed. The subscribed share capital consists of 14,260,837 ordinary shares with a par value of Euro 0.4 each.

No treasury shares were held by the Company at that date.

We wish to specify that none of Digital Bros's subsidiaries holds shares in the Company.

Information useful for a thorough assessment of compliance with Art. 2357, paragraph 3, of the Italian Civil Code.

As indicated above, at no time should the maximum number of treasury shares held by Digital Bros, taking account of shares held by subsidiaries, exceed the maximum limit established by applicable legislation. In order to ensure compliance with the limits established by law, appropriate procedures shall be implemented to guarantee prompt and complete disclosure of shareholdings held by Digital Bros' subsidiaries.

The purchase of treasury shares, however, must be within the limits of distributable earnings and unrestricted reserves as per the latest approved financial statements (even interim) at the transaction date and, upon the purchase or disposal of treasury shares, necessary accounting entries shall be made in compliance with the law and applicable accounting standards.

Period for which authority is sought

Authority to purchase own shares is sought for a period of eighteen months from the date of the ordinary general meeting. The Board of Directors may perform authorised transactions on one or more occasions and at any time, the amounts and timing of which shall be freely determined in compliance with applicable regulations, with a frequency deemed to be in the best interests of the Company. Authority to dispose of shares is sought for an unlimited period in compliance with applicable regulations.

Minimum and maximum consideration for purchase of own shares

The Board of Directors proposes that purchases of treasury shares be carried out in accordance with conditions pertinent to trading as established by Art. 3 of Delegated Regulation (EU) 2016/1052 (“Regulation 1052”) implementing MAR, where applicable.

The consideration per share for each purchase of shares may not be lower than a minimum of 15% and more than a maximum of 15% of the reference price of the shares recorded during the stock exchange session prior to each purchase transaction or the date on which the price is fixed and, where purchases are made on a regulated market, may not exceed the higher of the price of the last independent transaction and the highest independent current purchase price on the same market and, in any event, must be in accordance with the terms, conditions and requirements established by legislation, including EU regulations, and with accepted market practices.

Procedure governing purchases and disposals of own shares

The Board of Directors proposes that purchases be made in accordance with the applicable provisions of Consob Regulation 11971/1999 (as subsequently amended) implementing Art. 132 of the CFA, in accordance with conditions pertinent to trading as established by Art. 3 of Regulation 1052 and with a frequency deemed to be in the best interests of the Company.

The Board of Directors also proposes that authority be granted to use, pursuant to Art. 2357-ter of the Italian Civil Code, at any time, in whole or in part, on one or more occasions, the treasury shares

purchased in accordance with this proposal or already held by the Company, via the disposal thereof on the stock exchange or otherwise or via the sale of real or personal rights, including, by way of example only, securities lending, in accordance with terms, procedures and conditions for the disposal of the treasury shares deemed to be in the best interests of the Company, in compliance with laws and regulations in force and for the pursuit of the aims of this proposed resolution.

It is hereby confirmed that the proposal to grant authority to dispose of shares in accordance with this report is intended to extend to ordinary treasury shares already held by Digital Bros and/or by its subsidiaries as of the date of the resolution granting authority.

Disposals of treasury shares already held shall, in any event, comply with legislation and regulations in force applicable to trading of listed shares, inclusive of accepted market practices as per MAR Art. 13 and they may be in one or more lots with a frequency deemed to be in the best interests of the Company.

If you agree with the submitted proposal, we recommend that you adopt the following resolution:

“The general meeting of shareholders of Digital Bros S.p.A., having seen and approved the Board of Directors' Report,

hereby resolves:

to grant authority to purchase and dispose of own shares for the purposes indicated in the Board of Directors' Report attached to these minutes and, accordingly:

to grant authority, pursuant to and for the purposes of Art. 2357 of the Italian Civil Code, to purchase, on one or more occasions, for a period of eighteen months from the date of this resolution, treasury shares up to a maximum number that, taking account of Digital Bros S.p.A. shares held by the Company and its subsidiaries from time to time, in total, does not exceed the maximum limit established by applicable legislation, for a consideration per share for each purchase that is not lower than a minimum of 15% and more than a maximum of 15% of the reference price of the shares recorded during the stock exchange session prior to each purchase transaction or the date on which the price is fixed and, where purchases are made on a regulated market, it may not exceed the higher of the price of the last independent transaction and the highest independent current purchase price on the same market and, in any event, must be in accordance with the terms, conditions and requirements established by legislation, including EU regulations, and with accepted market practices;

to empower the Board of Directors, and, on its behalf, the acting Chairman, to determine, prior to the launch of each share purchase programme, the amount of shares to be purchased in relation to the programme, for the purposes indicated above and to effect purchases of ordinary shares in accordance with the applicable provisions of Consob Regulation 11971/1999 (as subsequently amended) implementing Art. 132 of the Consolidated Finance Act, in accordance with conditions

pertinent to trading as established by Art. 3 of Regulation 1052 and with a frequency deemed to be in the best interests of the Company, granting the broadest possible powers to execute the purchases under this resolution, as well as any other formality relating thereto, including the engagement of intermediaries authorised by law and the power to appoint special attorneys;

to empower the Board of Directors, and, on its behalf, the acting Chairman, pursuant to and for the purposes of Art. 2357-ter of the Italian Civil Code, to dispose of, at any time, in whole or in part, on one or more occasions, treasury shares purchased in accordance with this resolution, or already held by the Company, via the disposal thereof on the stock exchange or otherwise or via the sale of real or personal rights (including, by way of example only, securities lending) in compliance with laws and regulations in force and for the pursuit of the aims of this resolution, in accordance with terms, procedures and conditions for the disposal of ordinary treasury shares and/or savings treasury shares deemed to be in the best interests of the Company, granting the broadest powers to execute the disposals under this resolution, as well as any other formality relating thereto, including the engagement of intermediaries authorised by law and the power to appoint special attorneys; disposals of treasury shares already held shall, in any event, comply with legislation and regulations in force applicable to trading of listed shares, inclusive of accepted market practices as per MAR Art. 13 and they may be in one or more lots with a frequency deemed to be in the best interests of the Company. The foregoing authority has been granted for a period of eighteen months from the date of this resolution and is intended to extend to treasury shares already held by Digital Bros as of the date thereof.

that arrangements be made, in accordance with the law, to ensure that purchases effected under this authority are within the limits of distributable earnings and unrestricted reserves as per the latest approved financial statements (even interim) at the transaction date and that, upon the purchase or disposal of ordinary treasury shares and/or savings treasury shares, necessary accounting entries shall be made in compliance with the law and applicable accounting standards."

Milan, 12 September 2017

DIGITAL BROS S.P.A.

CHAIRMAN OF THE BOARD OF DIRECTORS

signed ABRAMO GALANTE

BOARD OF DIRECTORS GUIDELINES FOR SHAREHOLDERS ON THE SIZE AND COMPOSITION OF THE NEW BOARD OF DIRECTORS

(drawn up at the meeting held on 12 September 2017)

Digital Bros S.p.A. (“Digital Bros” or the “Company”) has adopted the Corporate Governance Code issued by Borsa Italiana (the “Code”), Art. 1.C.1 (h) of which recommends that outgoing Boards of Directors of listed companies provide guidelines to the shareholders on the size and composition of the new Board, as well as on the drawing up of lists of candidates for election to the Board.

Digital Bros S.p.A.'s Board of Directors' mandate will come to an end upon the approval of the financial statements for the year ended 30 June 2017.

Having taken account of the outcome of the self-assessment process (board review) and in accordance with the recommendations contained in the Corporate Governance Code for listed companies, the outgoing Board, has expressed its thoughts on the future size and composition of the Board, in view of the reappointment thereof. Specifically, the Board has provided guidance focusing on the professional characteristics that the Chairman, the Managing Director and other Board members should possess.

The Code's intent is to provide support to shareholders, upon the submission of lists and the subsequent appointment of directors, in assessing, also in light of the opinion expressed by the Board of Directors on the issue, the professional characteristics and managerial experience of the candidates, vis-à-vis the size of the issuer and the complexity and specific nature of the business sector in which it operates, as well as the size of the Board. It is thus important to have the opinion published to allow the shareholders sufficient time to take account thereof.

Size

Without prejudice to the legal requirements in terms of eligibility, composition and gender balance, Digital Bros' Articles of Association state that the Company is to be managed by a Board of Directors composed of a minimum of 5 up to a maximum of 11 members. On the occasion of the last reappointment of the Board, on 28 October 2014, the shareholders in general meeting established that the Board of Directors was to consist of 9 members.

It is believed that 9 is an adequate number of directors to carry out the duties assigned to the Board regarding the governance of the Company and it facilitates the formation of subcommittees, thus ensuring an efficient and effective functioning of the Board as a whole.

On arriving at this assessment, the Board of Directors has taken account of the Company's highly complex business operations and the consequent and equally complex organisational structure of its Board.

For the sake of completeness, we believe it is appropriate to remind you that, under the terms of article 147-ter, paragraph 1-ter, of Legislative Decree 58/1998, enacted by Law 120 of 12

July 2011, at least one third of the members of the Board of Directors must be of the less represented gender, with the number rounded up to the next unit in the event of a fractional number.

In order to benefit from a greater diversification of skills, we recommend that the number of directors be increased to 11. The Board of Directors believes it is also worth pointing out that, should the shareholders in general meeting decide to accept the recommendation contained in this document concerning the opportunity to increase the number of Board members to the aforementioned upper limit established by the Articles of Association, 3 independent directors would still be deemed adequate, having taken account of article I.A.2.10.6 of the instructions accompanying the regulations for the markets organised and managed by Borsa Italiana S.p.A. concerning issuers listed on the STAR segment.

The above recommendation has obviously been given without prejudice to the authority vested in the shareholders in general meeting to determine the number of members of the Board of Directors deemed to be most appropriate.

Composition

The Code recommends that an ideal composition of the Board of Directors, bearing in mind the activities carried out by the issuer, should not be limited to the inclusion of executive, non-executive and independent members, but should also take account of managerial skills and experience - inclusive of an international element - on account of the benefits that the Board would reap from the diversity of gender, geographical origin, educational and cultural background, age and length of service, in terms of completeness, quality and complementarity of professional skills.

This document provides an indication of the knowledge, skills, experience and attitudes that, to a large extent, the Board members should possess.

The Board of Directors recommends that the shareholders, based on their experience and assessment of the Company's business operations, draw up lists of candidates for election to the new Board that, as a whole, are in possession of skills and experience that they consider to be top priority or fundamental.

The optimal composition of a Board of Directors should encompass a plurality of generalist and specialist experiences and cultures gained in both domestic and international environments.

We believe that candidates should have gained experience either in the main sectors in which the Company operates or in contiguous sectors, or should possess business, finance, organisation or strategic direction related managerial or entrepreneurial competencies.

Chairman of the Board of Directors

Based on past experience and on the results of the self-assessment process, it is believed that the Chairman of the Board of Directors should be a person with adequate authority for the performance of his duties in a manner that ensures, during the course of his mandate, correct and transparent management of the Board of Directors' functionality. He should thus be a reassuring character, as far as the shareholders are concerned, and, preferably, should have the following experience and competencies:

- corporate governance experience
- leadership, independence and intellectual honesty plus synthesis, mediation and communication;
- a professional, academic or institutional background;
- audit and corporate finance experience;
- adequate financial and extraordinary transactions expertise.

Executive directors

Executive directors, who are appointed by the Board of Directors from among its members, should preferably have:

- gained sufficient managerial experience and achieved recognised success in senior positions with domestic and/or international companies of similar size and complexity or, in any event, not too distant from those of the Company;
- knowledge of the main sectors in which the Company operates or, however, of other sectors with a comparable level of technology and innovation and industrial characteristics;
- legal skills, with particular reference to compliance, risk management and/or audit.
- a high level of orientation towards strategy, results and business judgement;
- interpersonal skills.

Other members of the Board of Directors

As far as non-executive directors are concerned, their profiles should have the following characteristics:

- entrepreneurial management and/or enterprise and business managerial experience;
- experience acquired in industry with businesses comparable to that of the Company and Digital Bros Group and with project or contract based operations, strategies and sector risks similar thereto;
- strategic orientation: ability to interpret scenarios and industry trends, competitor performance and business development, an understanding of medium-long term scenarios and the ability to evaluate alternative strategic lines and options;
- adequately prepared to comprehend economic and financial issues and business strategies, especially those pertinent to the sector in which the Group operates;
- experience gained internationally and knowledge of foreign markets that are or could be of interest to the Company;
- ability to read and interpret financial statements of complex entities;

All the directors should also have an adequate knowledge of English.

All the candidate directors, in accepting their nomination as a candidate for the Board of Directors, should be informed of the high amount of time that will be needed for the fulfilment of their duties, which is likely to be even greater if appointed to one or more committees, as time would need to be set aside to study relevant documents and to prepare for meetings. Under these circumstances, it is essential that the candidate directors take account of the number and quality of memberships of boards of directors and statutory auditors of other companies of significant size, as well as their work and professional commitments.

DIGITAL BROS S.P.A.

CHAIRMAN OF THE BOARD OF DIRECTORS

signed ABRAMO GALANTE