



General Meeting of Shareholders

25 October 2019 (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 amended.

Item 1 on the agenda for the General Meeting

“Financial Statements for the year ended 30 June 2019; Directors' Report on operations; Reports by Board of Statutory Auditors and external Audit Firm; resolutions pertaining thereto and resulting therefrom. Allocation of Digital Bros S.p.A. profit for the year. Presentation of Consolidated Financial Statements for the year ended 30 June 2019”

Dear Shareholders,

Please refer to the Directors' Report on operations accompanying the Financial Statements for the year ended 30 June 2019 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 the following resolution:

Proposed resolution

“The Shareholders' General Meeting, considered the reports by the Board of Statutory Auditors and external Audit Firm on the Financial Statements for the year ended 30 June 2019 as well as the Consolidated Financial Statements for the year ended on 30 June 2019 and the accompanying reports, hereby resolve to approve:

- the Directors' Report on operations;
- the Financial Statements for the year ended 30 June 2019 in all parts thereof and in their entirety which reports a net profit for the year of Euro 840,607.00;
- to entirely retain the profit for the fiscal year.

Item 2 on the agenda for the General Meeting

“To approve the 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 TUF (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 2019 and thereafter. Section I of the Report describes Digital Bros S.p.A. remuneration policy concerning the remuneration of the members of the Board, general managers and directors with strategic responsibilities, and, according to art. 2402 of the Civil Code, remuneration of members of the Board of Statutory Auditors and the procedures used to adopt and implement the aforementioned remuneration policy; section II is divided in two parts: the first details each component of the remuneration of the management and control bodies, general managers and key directors while the second part analyses in details the remuneration paid in the fiscal year in any way and in any form by the Company or its subsidiaries.

The Report has been prepared in compliance with the Corporate Governance Code for listed companies, adopted by Digital Bros S.p.A., which recommends the submission to the Shareholders' General Meeting of a detailed report of the Company's remuneration policy.

According to art. 123-ter of the TUF, the resolution on Section I, regarding the Company's remuneration policy is binding, whilst the resolution on Section II of the Report is not binding.

If the Shareholders' Meeting does not approve the remuneration policy subject to the vote, the Company shall continue to pay remuneration compliant with the remuneration policy most recently approved by the Shareholders' Meeting or, in the absence of this, may continue to pay remuneration compliant with the existing practice.

We thus recommend that shareholders approve the following:

Proposed resolution

“The shareholders in General Meeting:

- *having considered articles 123-ter of Legislative Decree 58 of 24 February 1998 and article 84-quater of Consob Regulation 11971/99;*
- *having examined the Remuneration Report prepared by the Board of Directors;*

hereby resolve:

a) to vote in favour of Section I 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 regard to the Digital Bros S.p.A. remuneration policy."

Item 3 on the agenda for the General Meeting

“Appointment of two new Directors or change in the number of members of the Board of Directors. Resolutions pertaining thereto and resulting therefrom.”

Dear Shareholders,

On the 6th June 2019 meeting, the Board of Directors appointed by co-optation Paola Carrara and Susanna Pedretti as new members of the Board, replacing the directors Guido Guetta and Paola Mignani. According to art. 2386 of the Civil Code, the new directors will remain in office until next General Meeting, that is therefore asked to resolve on this item on the agenda.

The shareholders are requested either to appoint two new directors, to confirm the co-opted directors or to change the number of Board members, resolved to be ten during the Shareholders Meeting on the 26th October 2018. In any case, the vote mechanism by list will not be applicable and therefore the Shareholders resolution will be adopted by majority as defined by law. It is hereby noted that, according to art. 16 of the Articles of Association, the Board of Directors is formed by no less than five members and no more than eleven members, leaving to the Shareholders' Meeting the decision on the number within those limits.

The Board of Directors proposes to the Shareholders' Meeting to confirm Paola Carrara and Susanna Pedretti as new members of the Board. Paola Carrara and Susanna Pedretti, according to the documentation they provided and the Board evaluation at the time of their application, meet requirements to be elected as members of the Digital Bros S.p.A. Board of Directors pursuant the applicable laws and regulatory provisions, the Articles of Association and the Corporate Governance Code.

The two candidates *curricula* and all documentation according to the Articles of Association and applicable laws are available to the Shareholders at the Company's registered office and on the Corporate website.

We thus recommend that shareholders approve the following:

Proposed resolution

“The Shareholders' General Meeting of Digital Bros S.p.A., having acknowledged the need to appoint two new members of the Board of Directors, having examined the option of confirming the candidates proposed by the Board of Directors

hereby resolves:

- 1. to appoint Paola Carrara, born in Anzano Lombardo (BG) on August 5th 1976, tax code CRRPLA76M45A246B, living in Bergamo (BG), Via San Francesco d'Assisi 5, as a new member of the Board, who will remain in office through to the end of the term of the current*

Board of Directors, i.e., until the approval of the Financial Statements for the financial year ending on 30th June 2020;

2. *to appoint Susanna Pedretti, born in Milano on July 26th, 1977, tax code PDRSNN77L66F205H, living in Milano, Via Vanucci 13 as a new member of the Board, who will remain in office through to the end of the term of the current Board of Directors, i.e., until the approval of the Financial Statements for the financial year ending on 30th June 2020;*

Milan, 13 September 2019

DIGITAL BROS S.P.A.

CHAIRMAN OF THE BOARD OF DIRECTORS

signed ABRAMO GALANTE