



**Extraordinary General Shareholders' Meeting**

**October 28<sup>th</sup>, 2028(single call) at 9.00 a.m.**

**Directors' explanatory report on the only item on the agenda of the  
Extraordinary General Shareholders' Meeting: "Amendments to Articles  
11 and 12 of the Company's By-Laws regarding the method of participation  
in the Shareholders' Meeting. Resolutions related"**

## **Item 1 on the agenda of the Extraordinary Shareholders' Meeting**

### ***“Amendments to Articles 11 and 12 of the By-Laws regarding the method of participation in the Shareholders’ Meeting. Resolutions related”***

Dear Shareholders,

You have been convened to the Extraordinary Shareholders' Meeting of Digital Bros S.p.A. (“DB” or the “Company”) for the examination and approval of the proposal to amend Articles 11 and 12 of the By-Laws of Digital Bros (the “By-Laws”), which concern the methods of participation and representation in the Shareholders’ Meeting.

The Company’s Board of Directors, in its meeting on September 26, 2024, approved this explanatory report (the “Report”), which has been made available to the public in accordance with the terms and procedures prescribed by law and regulations, at the Company’s registered office, through the authorized storage mechanism, and on the Company’s website at [www.digitalbros.com](http://www.digitalbros.com) (Shareholders section – Shareholders’ Meeting).

The Report has been drawn up in accordance with Article 125-ter, paragraph 1, of Legislative Decree 58/1998 (“TUF”) and in compliance with Articles 72 and 84-ter, as well as Annex 3A, Scheme 3, of Consob Regulation No. 11971/1999, in order to illustrate the reasons for the proposed amendments to the By-Laws.

#### **1 Reasons for the proposed amendments**

The Board of Directors, in line with current practices and in order to ensure greater flexibility and organizational efficiency of the shareholders' meetings, proposes to amend Articles 11 and 12 of the By-Laws so as to:

(i) Allow, where permitted by applicable law, that participation in the Shareholders' Meeting by eligible persons can also take place exclusively via telecommunication means (teleconference and videoconference), without the need for the Chairman and the recording secretary to be in the same location;

(ii) Allow participation and voting in the Shareholders' Meeting by entitled parties exclusively by granting a proxy (or sub-proxy) to the designated representative of the Company pursuant to the new Article 135-undecies.1 of the TUF, introduced by the “Capital Law.

Considering the rationale behind these proposed changes, it is appropriate to illustrate them jointly.

*Please consider this is an Italian to English translation and that the Italian version shall always prevail in case of any discrepancy or inconsistency*

During the emergency period, Article 106, paragraph 2, of Decree-Law No. 18 of March 17, 2020, converted into Law No. 27 of April 24, 2020 (“Cura Italia Decree”), regulated, inter alia, the possibility for joint-stock companies to provide, in the notice of calling for ordinary and extraordinary shareholders’ meetings, even in derogation of different provisions of the By-Laws, for (i) participation in the shareholders' meeting via telecommunication means and (ii) the holding of the meeting exclusively by telecommunication means, which ensure the identification of participants, their participation, and the exercise of voting rights, pursuant to Article 2370, paragraph 4, of the Civil Code, without the need for the Chairman, the Secretary, or the Notary to be in the same place.

Subsequently, on March 27, 2024, Law No. 21 of March 5, 2024, "Measures to support the competitiveness of capital and delegation to the Government for the comprehensive reform of the provisions on capital markets contained in the consolidated text of Legislative Decree No. 58 of February 24, 1998, and the provisions on joint-stock companies in the Civil Code applicable to issuers" (“Capital Law”) came into force. This law, in Article 11, paragraph 1, introduces in the TUF a new Article 135-undecies.1, which allows companies listed on a regulated market or admitted to trading on a multilateral trading system to provide in the By-Laws that participation and voting in the shareholders' meeting take place exclusively by granting a proxy (or sub-proxy) to the designated representative.

In recent years, the increasing use of “remote” methods has been positively evaluated by the Board of Directors. Specifically, during shareholders’ meetings held without the physical presence of shareholders and through the exclusive delegation to the designated representative, the Board has observed that such organizational methods facilitated shareholders' participation and streamlined the conduct of the meeting without compromising its quality.

In this regard, it is noted that the Notarial Council of Milan (whose pronouncements are independent of the epidemiological emergency) recently deemed legitimate the By-Law provisions of joint-stock companies expressly granting the administrative body the power to determine, in the notice of calling, that the meeting be held exclusively by telecommunication means.

## **2. Comparison of the articles proposed for amendment: current and proposed text**

The following table compares the provisions of the current By-Laws with the proposed amendments, with all other provisions of the By-Laws remaining unchanged.

Current Text	Proposed Text
<p><b>Article 11)</b> Those entitled to vote have the right to attend the meeting. Entitlement to attend the meeting and exercise the right to vote is certified by a communication to the company, made by the intermediary, in favor of the person entitled to vote, based on records relating to the end of the accounting day on the seventh open market day preceding the date set for the meeting in first call. Credits and debits recorded after this date do not affect the right to vote in the meeting. Communications made by the intermediary must be received by the company by the end of the third open market day before the date set for the meeting in first call, or by the different deadline provided by the applicable laws in force. Entitlement to attend and vote remains valid if the communications are received by the company after the terms provided in the previous paragraph, as long as they are received before the beginning of the meeting's work.</p>	<p><b>Article 11)</b> <del>Those entitled to vote have the right to attend the meeting. Entitlement to attend the meeting and exercise the right to vote is certified by a communication to the company, made by the intermediary, in favor of the person entitled to vote, based on records relating to the end of the accounting day on the seventh open market day preceding the date set for the meeting in first call. Credits and debits recorded after this date do not affect the right to vote in the meeting. Communications made by the intermediary must be received by the company by the end of the third open market day before the date set for the meeting in first call, or by the different deadline provided by the applicable laws in force. Entitlement to attend and vote remains valid if the communications are received by the company after the terms provided in the previous paragraph, as long as they are received before the beginning of the meeting's work</del></p> <p>Entitlement to attend the meeting and exercise voting rights is certified according to the terms established by the applicable laws and regulations in force, and by the following paragraphs of this Article.</p>
<p><b>Article 12)</b> Those entitled to vote may be represented by written proxy, in accordance with the law. The proxy can be notified to the Company also by electronic means in the</p>	<p><b>Article 12)</b> <del>Those entitled to vote may be represented by written proxy, in accordance with the law. The proxy can be notified to the Company also by electronic means in the</del></p>

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<p>manner indicated in the notice of meeting. The Company does not appoint representatives to whom entitled persons may delegate voting instructions.</p>	<p><del>manner indicated in the notice of meeting. The Company does not appoint representatives to whom entitled persons may delegate voting instructions.</del></p> <p>. 12.1 Participation in the Shareholders' Meeting and the exercise of voting rights shall take place exclusively through the designated representative of the Company pursuant to Article 135-undecies TUF, unless the Board of Directors decides otherwise in the notice of meeting. Proxy or sub-proxy may also be conferred under Article 135-novies, notwithstanding Article 135-undecies, paragraph 4. The exclusive use of the designated representative entails the mandatory application of the provisions of paragraphs 2 and 3 of Article 135-undecies1 TUF.</p> <p>12.2 If participation and voting in the Shareholders' Meeting are not to take place exclusively through the designated representative, the Company may designate, for each meeting, a person to whom shareholders may delegate voting instructions on all or some items on the agenda, as specified by law.</p> <p>12.3 Participation in the Shareholders' Meeting by telecommunication means is permitted; the administrative body may decide in the notice of calling that the meeting be held exclusively by such means, without indicating the physical location of</p>
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	the meeting, in accordance with the laws and regulations in force at the time.
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### 3. Consideration of the right of withdrawal

The amendments to Articles 11 and 12 of the By-Laws proposed by the Board of Directors do not give rise to the right of withdrawal under the law.

### 4. Proposed Resolution

If you agree with the proposal put forward by the Board of Directors, we invite you to adopt the following resolution:

#### Proposed Resolution

*"The Extraordinary Shareholders' Meeting,*

*(i) having examined the "Explanatory Report of the Board of Directors" and the proposals contained therein; (ii) having shared the reasons for the proposals contained therein,*

*Resolves:*

- (I) to approve the amendments to Articles 11 and 12 of the By-Laws as outlined above and to approve the new text as illustrated;*
- (II) to grant the Board of Directors, and for it, the Chairman of the Board of Directors and the Chief Executive Officer, separately and with the power to sub-delegate, all necessary powers to (a) execute the preceding resolution; (b) fulfill the consequent legislative and regulatory obligations, including, but not limited to, any formalities necessary for its registration in the Business Register pursuant to Article 2436 of the Civil Code; and (c) make any non-substantial modifications, integrations, and/or deletions to the resolution or By-Laws as may be requested by the competent authorities or the notary, or otherwise deemed useful or appropriate."*

Milan, September 26<sup>th</sup>, 2024

**DIGITAL BROS S.P.A.**

**CHAIRMAN OF THE BOARD OF  
DIRECTORS**

**signed by ABRAMO GALANTE**

