

EXPLANATORY REPORT BY SHAREHOLDERS ABRAMO GALANTE AND RAFFAELE GALANTE SPA PURSUANT TO ART. 126-BIS, PARAGRAPH 4, OF LEGISLATIVE DECREE NO. 58 DATED 24 FEBRUARY 1998

Dear Sirs,

This report has been prepared by the shareholders Abramo Galante and Raffaele Galante pursuant to art. 126-bis, paragraph 4, of Legislative Decree 58/98 ("TUF") to accompany the request for an addition to the agenda of the Ordinary Shareholders' Meeting of Digital Bros Spa ("Digital Bros" or the "Company") convened in Milan, Via Tortona no. 37, in a single session, for 28 October 2024 at 9:00 am.

In this regard, this document intends to explain the reasons for proposing the addition to the agenda of the aforementioned Shareholders' Meeting with an item under point three regarding the appointment of a Director.

REASONS FOR THE REQUEST TO ADD TO THE AGENDA

The request to add to the agenda is necessary to allow the Shareholders' Meeting to adopt the necessary resolutions pursuant to art. 2386 of the Civil Code and art. 16 of the Articles of Association following the death of director Lidia Florean in order to comply with gender balance regulations.

It should be noted that, on 1 January 2020, the provisions of the 2020 Budget Law (art. 1, paragraphs 302, 303, and 304, Law no. 160/2019) came into force, amending arts. 147-ter, paragraph 1-ter, and 148, paragraph 1-bis, of Legislative Decree no. 58 of 24 February 1998 ("TUF"), introduced by Law no. 120 of 12 July 2011 (the so-called "Golfo-Mosca Law"), concerning gender balance in the governing bodies of listed companies. The previous articles 147-ter, paragraph 1-ter, and 148, paragraph 1-bis, of the TUF required listed companies to adhere to a gender composition criterion that mandated at least one-third of the members of the administrative and control bodies be of the less represented gender. The 2020 Budget Law established a different quota, reserving "at least two-fifths" for the less represented gender.

To restore the gender balance, it is considered appropriate—given the passing of director Lidia Florean (who had been selected from the only majority list presented at the Shareholders' Meeting on 27 October 2023)—to request, pursuant to art. 126-bis of the TUF, the addition to the agenda of the next Shareholders' Meeting on 28 October 2024 so that shareholders, in an ordinary session, may fill the vacancy in the Company's Board of Directors by appointing a new Director. In this regard, it should be noted that the list voting mechanism will not apply, and the Shareholders' Meeting called to fill the vacancy in the Board of Directors pursuant to art. 2386 of the Civil Code will decide by majority vote, ensuring compliance with the applicable requirements and criteria for the composition of the Board of Directors set forth by current regulations, including regulatory provisions, and Digital Bros' Articles of Association.

It is noted that: (i) pursuant to art. 2386, paragraph 3 of the Civil Code, unless otherwise determined by the Shareholders' Meeting, the Director appointed by the Shareholders' Meeting will serve until the same date as the current directors, i.e., until the date of the Shareholders' Meeting convened by Digital Bros' Board of Directors to approve the financial statements for the fiscal year ending 30 June 2026; (ii) regarding compensation, the Shareholders' Meeting on 27 April 2023 determined the total annual remuneration for the Board of Directors, delegating the distribution to the Board and exempting the directors from the obligations set out in art. 2390 of the Civil Code.

In light of the above, the request for an addition to the agenda pursuant to art. 126-bis of the TUF, submitted by shareholders Abramo Galante and Raffaele Galante, is accompanied by the following proposed resolutions:

(i) the candidacy of attorney Veronica Devetag, whose appointment is proposed, along with her curriculum vitae containing a comprehensive description of her personal and professional qualifications and the administrative and supervisory positions she holds in other companies, and her acceptance declaration attesting that there are no grounds for ineligibility or incompatibility, and that she meets the statutory and legal requirements to hold the office of Director of the Company; (ii) the proposal to align the new director's term with the duration of the current Board of Directors; (iii) the proposal to confirm for the new director both the compensation resolution and the waiver under art. 2390 of the Civil Code, as already resolved by the Shareholders' Meeting of 27 October 2023 concerning the directors in office.

PROPOSED RESOLUTIONS

In light of the foregoing, we submit the following proposals for resolution to the approval of the Shareholders' Meeting:

3.2 Appointment of a Director

"The Shareholders' Meeting of Digital Bros Spa,

- having acknowledged the resolution of the Shareholders' Meeting of 27 October 2023 to set the number of members of the Board of Directors of Digital Bros Spa at nine;
- having examined the explanatory report prepared by shareholders Abramo Galante and Raffaele Galante Spa pursuant to art. 126-bis, paragraph 4, of the TUF and the proposals contained therein; RESOLVES to fill the vacancy in the Board of Directors by appointing attorney Veronica Devetag as a director of the Company."

3.3 Determination of the Term of Office

"The Shareholders' Meeting of Digital Bros Spa,

- having examined the explanatory report prepared by shareholders Abramo Galante and Raffaele Galante Spa pursuant to art. 126-bis, paragraph 4, of the TUF and the proposals contained therein; RESOLVES to align the term of office of the newly elected director Veronica Devetag with that of the current Board of Directors, setting her term from today until the date of the Shareholders' Meeting convened to approve the financial statements for the fiscal year ending 30 June 2026."

3.4 Determination of Compensation

"The Shareholders' Meeting of Digital Bros Spa,

- having acknowledged the resolution of the Shareholders' Meeting of 27 October 2023 concerning the annual compensation for the Board of Directors;
- having examined the explanatory report prepared by shareholders Abramo Galante and Raffaele Galante Spa pursuant to art. 126-bis, paragraph 4, of the TUF and the proposals

contained therein; RESOLVES to entrust the Board of Directors with determining the compensation of the newly appointed director."

3.5 Authorization pursuant to art. 2390 of the Civil Code

"The Shareholders' Meeting of Digital Bros Spa,

- having examined the explanatory report prepared by shareholders Abramo Galante and Raffaele Galante Spa pursuant to art. 126-bis, paragraph 4, of the TUF and the proposals contained therein; RESOLVES to exempt the newly appointed director from the obligations under art. 2390 of the Civil Code."

Abramo Galante

Raffaele Galante

Milan, 2 October 2024